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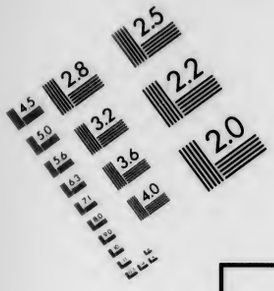

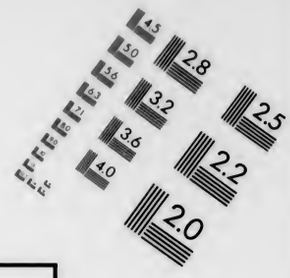

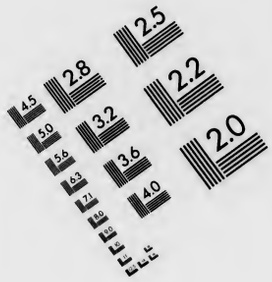

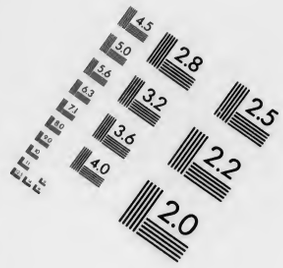

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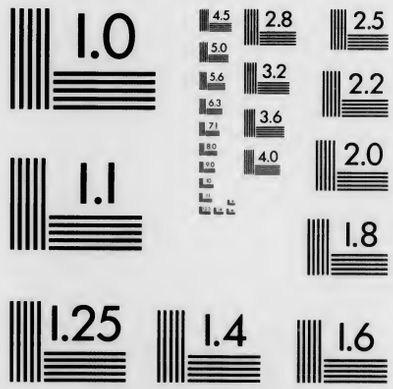

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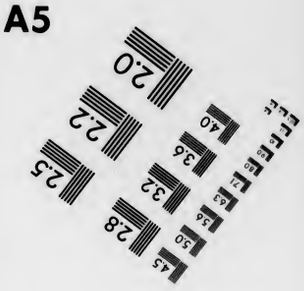

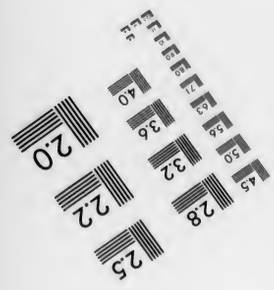

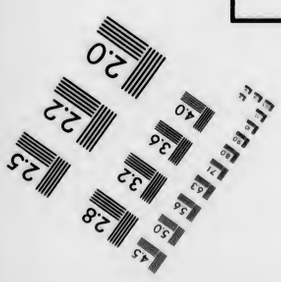

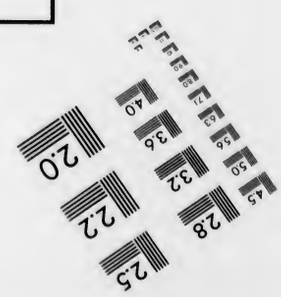

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PRACTICAL BOOK-KEEPING

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BUSINESS TRANSACTIONS.

EMBRACING

THE SCIENCE OF ACCOUNTS

AND THEIR EXTENSIVE APPLICATIONS.

DESIGNED FOR

Commercial Classes in Schools, Academies, and Colleges.

BY JOSEPH H. PALMER, A. M.,
COLLEGE OF THE CITY OF NEW YORK.

Fiftieth Edition—Revised.

A SCHEDULE OF STAMP DUTIES APPENDED.

NEW YORK:
SHELDON AND COMPANY, PUBLISHERS,
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PREFACE.

A MEMORANDUM of transactions, with names and dates, is properly called Book-keeping. Its form and fulness will depend upon the nature and extent of the business.

Any class of business men—the merchant, for example—usually requires some differences in matters of detail; but the general principles of book-keeping, like those of arithmetic, are followed alike by all, and take the form of general rules or directions. The young candidate for business should become familiarly and practically acquainted with these principles, as they constitute a sort of common ground for all book-keepers and merchants. Whatever is peculiar in any business will then be readily understood, and all matters of detail properly arranged. Our book, therefore, contains an arrangement of these *principles*, with exercises upon them.

The exercises are arranged to have the learner close and reopen accounts several times, in order to secure a practical acquaintance with the whole routine of book-keeping. There are but few principles involved, and each is numbered in an *article* by itself. Every transaction in double entry is referred to one of these, which governs the class of which it is an example, and explains the nature of the principles involved.

An account exhibits the final arrangement of transactions; and in

the simplest kind of book-keeping no other record is kept. When the business becomes more extensive, a day-book, journal, and ledger are kept, but the several amounts are carried *finally* to the same column in the same account as in the simplest case. And for this reason we begin by teaching the object and office of every kind of account. The book-keeping, the blank account-books, and the key, are designed to supply the District School and the Academy with all the preparatory training necessary for business—all that is distinctive in a "Commercial College."

The merchant not only, but the lawyer, the physician, the farmer, the day-laborer, the house-keeper—indeed every one who receives and pays out money—should keep a systematic record: it is but the application of arithmetic and writing to practical purposes. "The philosophy which affects to teach us a contempt of money does not run very deep * * * for if we take account of the virtues with which money is mixed up,—honesty, justice, generosity, charity, frugality, forethought, self-sacrifice—and their correlative vices, it is a knowledge which goes near to cover the length and breadth of humanity; and a right measure and manner in getting, saving, spending, giving, taking, lending, borrowing, and bequeathing, would almost argue a perfect man."

The prosperous condition of any business must depend upon the discrimination, discretion, prudence, decision, firmness,—common-sense of the manager himself. These qualities well developed, and united in the same person, amount almost to wisdom itself.

A subject which comprehends so much of material prosperity is also important to woman; for she often has quite as much to do in money saving and money spending as man. A judicious mother

will keep an account of her household expenses, and teach her children to keep an account of the moneys given them and expended by them. Thus:—

EMILY'S ACCOUNT-BOOK.

			Rec'd.		Paid.	
18—			$	cts.	$	cts.
January	1	Received from Father	3	50		
"	2	3 yards of ribbon at 18 cts. each . .			0	54
"	"	1 pair of gloves			0	75
"	3	2 handkerchiefs at 25 cts. each . .			0	50
"	"	1 " " 63 "			0	63
"	5	1 pair of sleeve-buttons			0	75

The principal of a female seminary was once addressed by the father of one of the pupils, who wished to know how his daughter could spend so much money; and intimated the necessity of withdrawing her from the school. The principal replied that he really did not know; but for the future, he would teach her how to keep an account of her pin-money, and the account should be forwarded to him. The daughter kept an account of her expenses, and sent it to her father, who was so pleased that he gave her double the amount for the next term.

The following statement is made by Dr. Franklin:—

"In 1733 I sent one of my journeymen to Charleston, South Carolina, where a printer was wanting. I furnished him with a press and letters, on agreement of partnership, by which I was to receive one-third of the profits of the business, paying one-third the expenses. He was a man of learning, but ignorant in matters of account; and though he sometimes made me remittances, I could get no account from him, nor satisfactory state of our partnership while he lived.

On his decease the business was continued by his widow, who, being born and bred in Holland, where, as I have been informed, the knowledge of accounts makes a part of female education, not only sent me as clear a statement as she could find of the transactions past, but continued to account with the greatest regularity and exactness every quarter afterwards, and managed the business with such success that she not only reputably brought up a family of children, but at the expiration of the term, was able to purchase of me the printing-house, and establish her son in it. I mention this affair chiefly for the sake of recommending that branch of education for our young women, as likely to be of more use to them, and their children, in case of widowhood, than either music or dancing; by preserving them from losses by imposition of crafty men, and enabling them to continue, perhaps, a profitable mercantile house with established correspondence, till a son is grown up fit to undertake and go on with it, to the lasting advantage and enriching of the family.

A knowledge of accounts and business affairs is always important. It is sometimes one of the most essential acquirements a woman can possess. The settlement of an estate often reveals a condition of bankruptcy and ruin. Mistakes in business affairs often lead to interminable annoyances, and the loss of property besides. At the death of the patient, the services of the physician cease, but those of the lawyer only just begin.

THE AUTHOR.

CONTENTS.

	PAGE
DEFINITIONS	1
DAY BOOK LEDGER EXEMPLIFIED	2
EXERCISES IN SINGLE ENTRY	8
DOUBLE ENTRY	11
DAY BOOK AND JOURNAL	12
INDEX	24
LEDGER	28
TRIAL BALANCE	46
BALANCE SHEET	47
EXERCISES FOR THE STUDENT	48
COMMISSION AND PARTNERSHIP	61
BOOKS OF ORIGINAL ENTRY	70
INVOICE AND INVENTORY	89
ACCOUNT SALES	91
ACCOUNT CURRENT	93
MERCANTILE RULES	94
RECEIPTS AND ORDERS	95
PROMISSORY NOTES	97
DRAFTS, INLAND AND FOREIGN	98
SET OF EXCHANGE	99
PROTEST	100
EXAMINATION PAPERS	101
MORTGAGE OF LAND	123
SATISFACTION PIECE	131
POWER OF ATTORNEY TO SELL LANDS	132
ASSIGNMENT OF MORTGAGE	135
PERSONAL PROPERTY	137
BILL OF SALE OF A REGISTERED VESSEL	139
SIMPLE BOND FROM ONE TO ONE	141
INETREST CLAUSE	142
MORTGAGE OF GOODS AND CHATTELS	143
POWER OF ATTORNEY TO COLLECT DIVIDENDS	148
WILL, BOTH OF PERSONAL AND REAL ESTATE	149
ASSIGNMENT TO PAY DEBTS	155
ARTICLES OF APPRENTICESHIP	156
ARTICLES OF CO-PARTNERSHIP	159
GLOSSARY	164
STAMP DUTIES	167

TO THE STUDENT.

I. ORAL EXERCISES AS PREPARATORY TO WRITTEN.

Read the first transaction of an exercise, define it, and recite the principles on which it is to be disposed of. In like manner take one transaction after another, until you complete the whole exercise. In single entry the instructions precede every exercise; and in double entry, marginal figures accompany every transaction, referring to a statement of the object and office of such accounts as are affected.

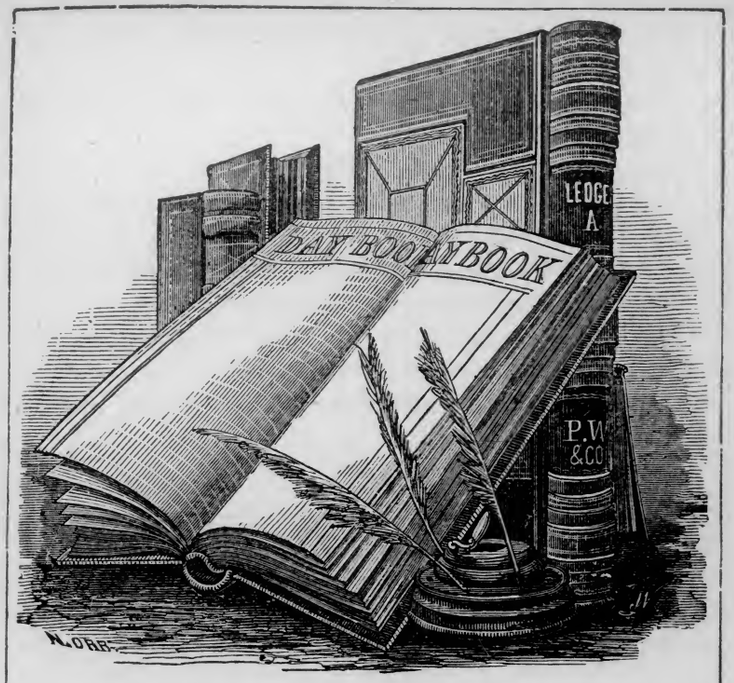
II. SLATE EXERCISES, PREPARATORY TO THE USE OF BLANKS.

Write out one example after another, upon your slate, after the model given, for practice. Explain all the principles and processes involved in it In like manner take one example after another, until you complete the whole exercise. Practice in this manner upon the examples of an exercise, until you understand them well, and can write them with accuracy. Do not allow yourself to use the following blanks (more than to observe their directions) until you have become master of every principle involved in the whole exercise, and have approached well nigh perfection in practice.

III. BLANK ACCOUNT BOOKS FOR PRACTICE NOS. 1, 2, 3 AND 4.

Write out one exercise after another in the blanks, as you have prepared yourself by the oral and slate practice. You must *never copy* an example or exercise from the slate or blackboard into these blanks, but rely entirely upon the principles laid down, and the skill you have previously acquired. You will observe the *minute directions* upon the several blanks at every step of your progress, and that the ruling agrees with your exercises; also that the books are made to resemble, as far as possible, the account-books in real business. On arriving at this part of an exercise, you may consider that you have fairly entered upon the *Practice of Book-Keeping.*

IV. Write out the single entry exercises in Account Book No. 1; the Double Entry Day Book in No. 2; the Journal in No. 3; the Ledger in No 4.



PRACTICAL BOOK-KEEPING.

DEFINITIONS—GOVERNING PRINCIPLES—EXERCISES.

What is Book-keeping? What does it teach?

Book-keeping is the *Science of Accounts.* It teaches to record and classify transactions or dealings in a manner to be readily referred to, and easily understood.

What use is made of a Day-Book and Ledger?

A Day-Book is used as a daily record of transactions, and a Ledger is used to classify and arrange these transactions into separate collections, called Accounts.

What is an Original Entry? What is Posting?

An Original Entry is the *first* written entry or memorandum of a transaction. Posting is the art of making entries, under their proper titles, in the Ledger.

What is a Day-Book Ledger?

A Day-Book Ledger is a book combining the offices

of both Day-Book and Ledger; it is also a book of original entry.

What are a person's Debits and Credits?

Sums which a person *owes* are his Debits; and sums which *are owing to him* are his Credits. Both are posted under his name, making an Account with him.

How are Debits and Credits distinguished in an Account?

Debits are preceded by the word "To," and entered in the debit side, marked Dr.; Credits are preceded by the word "By," and entered in the credit side, marked Cr.; thus:—

George Wilson, *Dr.* *Cr.*

18								
Apr.	10	To	10 bushels oats at 31½ c.			3	15	
"	15	By	3 days making fence at 62½ c.					1 87½
Aug.	6	To	8 bushels wheat at 87½ c.	$7.00				
"	"	"	5 " potatoes at 25 c.	1.25		8	25	
Nov.	25	By	4 days' chopping wood at 75 c.					3 00
"	28	"	cash at settlement					6 52½
						11	40	11 40

Give an example in reading Ledger Entries

Apr. 10, 18 . Geo. Wilson is in debt *to* me for 10 bushels of oats, at 31½ cents a bushel. Apr. 15. Geo. Wilson is in credit *by* me for 3 days making fence, at 62½ cents a day.

When and how is an Account with a person closed?

An Account with a person is closed at settlement, by entering the Balance, or difference between the Debits and Credits, in the side of the less, thus making them equal, footing up the columns and drawing parallel lines under their totals.

Give an example where the balance is in our favor.

Suppose, at settlement, (see above,) we found that

Geo. Wilson's Debits amount to	$11·40
" " Credits "	4·87½
Here the Balance is found to be	$6·52½

and in our favor, because he owes us more than we owe him. If the Credits were greater than the Debits, then the Balance would be in his favor.

EXERCISE I

FARMER'S TRANSACTIONS.—*Practice in Book-keeping—The Student a Farmer.*

EXAMPLE I.—Apr. 10th. Sold Geo. Wilson, on account,* 10 bushels oats, at 31½c. 15th. We owe him for three days making fence, at 62½c. Aug. 6th. Sold him on account, 8 bushels wheat, at 87½c.; and 5 bushels potatoes, at 25c. Nov. 25th. We owe him for 4 days chopping wood, at 75c. 28th. Settled, received the balance, and gave a receipt.—*Required to open and close the account.*

Ex. 2.—June 12th. Sold Charles Crawford, on account, 5 bushels corn, at 50c. 25th. 2 bushels wheat, at 94c. July 10th. We owe him for 8½ days hoeing corn, at 50c. Sept. 18th. For 12 days plowing, at 50c. Also, Oct. 12th, for 9 days husking corn, at 50c. Nov. 20th. Paid the balance, and took a receipt.—*Required to open and close the account.*

Ex. 3.—Sept. 9th. Wm. Day has been cutting corn for me 4 days, at 62½c.; Sept. 20th, he takes, on account, 6 bushels potatoes, at 21c., and 10 bushels corn in the ear, at 25c. Nov. 11th. He has been drawing wood for me 3 days, at 50c. 25th. He has been digging potatoes for me 8 days, at 62½c. I have delivered to him 1 load of pumpkins, at $1.50; pastured his cow 3 months at 75c. 28th Paid him the balance at settlement, and took a receipt.—*Required to open and close the account.*

Ex. 4.—Sept. 8th. Sold George Summers, on account, 10 bushels potatoes, at 25c.; 20 bushels oats, at 28c. 20th. 8 bushels corn, at 50c.; 8 lbs. butter, at 16c. 25th. 2 bushels apples, at 25c.; 2 pigs, at $2.50. Oct. 10th. We owe him for 3 months work, at $12.00. Settled and paid the balance.—*Required to open and close the account.*

Ex. 5.—Apr. 20th. Warren Armstrong mends our wagon for $1.25. 25th. We plow his garden for 75c. 28th. He repairs our barn doors, for $3.50, and we charge him with 2½ bushels wheat, at 90c. May 1st. He repairs our wood-house, for which he charges us $6.75; we charge him with 5 bushels potatoes, at 25c., and 5 lbs. butter, at 20c. June 25th. He has used our horse, plowing corn 3 days, at 30c. July 20th. We owe him for 5 days making garden-fence, at $1.25; and he owes us for 6 days team work, at $1.50

* The phrase, "On Account," here denotes that payment is not made at the time.

25th. Paid the balance due at settlement.—*Required to open and close the account*

EXERCISE II.

MECHANIC'S TRANSACTIONS.—*Practice in Book-keeping—The Student a Mechanic.*

EXAMPLE 1.—January 3d. Made for Samuel Taylor, 1 pair coarse boots, at $2.50. 10th. 2 pair of girls' shoes, at 75c. Feb. 12th. Mended his coarse boots, 87c. 15th. Received from him, $3.50 on account. March 8th. Made for him, 1 pair ladies' slippers, at 75c., and received of him 5 bushels of pie-apples, at 45c. 20th. Paid him the balance at settlement, and took a receipt.—*Required to open and close the account.*

Ex. 2.—May 1st. Set 2 horse-shoes for Edwin Stephens, at 12½c. 9th. Mended 1 trace-chain for him, 6c. 12th. Mended 1 log-chain for him, 6c. June 2d. Set 2 wagon-tires, at 75c. 20th. Set 4 horse-shoes, new, at 30c. July 18th. Received the balance at settlement, and gave a receipt.—*Required to open and close the account.*

Ex. 3.—March 10th. Made 1 dress-coat for Wm. Davis, at $25.00. 15th. Made him 1 pair fine pants, $8.50. 20th. Made him 1 satin vest, $4.00. Received of him on account, $15.00. Made him 3 pair cotton drawers, at 75c. Apr. 3. Made for him, 2 pair boys' pants, at $1.50. 20th. Made him 2 coats, for boys, at $2.50. 25th. Received the balance at settlement, and receipted the same.—*Required to open and close the account.*

Ex. 4.—Sept. 5th. Made for Andrew Perkins, 6 chairs, cane seats, at $1.30; also, 1 French bedstead, $6.75. 15th. Received of him on account, $5.00. Oct. 15th. Made for him, 1 mahogany sofa, $28.00; and received on account, $30.00. Dec. 10th. Made for him, 1 dining-table, $16.00, and 1 rocking-chair, $6.00. Jan. 3d. Made for him, 1 small arm-chair, $3.00. 13th. Settled, and received payment.—*Required to open and close the account.*

EXERCISE III.

GAIN AND LOSS TRANSACTIONS.—*Practice in Book-keeping—The Student a Jobber, or Speculator.*

☞RULE.—Outlays are Debits—Returns are Credits*—Balance is either Gain or Loss, and must be entered on the less side.

EXAMPLE 1.—"DAVID SMITH'S BARN ACCOUNT."—Our first outlay, Aug. 5th, was for lumber, 9,500 feet, at $7.50 per 1,000. 20th. Received from Mr. Smith our first returns in the job, $100 in cash. Sept. 10. Paid for carpenter's work, $65.39. 11th. Paid the masons $18.50. 20th. Received from Mr. Smith, the balance due me on the job, $90.00.—*Required the gain or loss in the form of an account.*

*The terms, Debit and Credit, originally limited to accounts with persons, are now, by analogy, extended to every account in the Ledger. In all accounts except those with persons, these terms are only used to distinguish one side of the account from the other.

Ex. 2.—"PERSONAL PROPERTY ACCOUNT."—May 4th. Bought 3 cows, at $18.00. 10th. Sold 1 cow, for $25.00. 11th. Bought 5 horses, at $65.00; 1 lumber-wagon, for $100.00. 15th. Sold 3 horses, at $94.00; sold 1 lumber-wagon, for $140.00. 24th. Sold 2 horses, at $100.00; sold 2 cows, at $12.00.—*Required the gain or loss in the form of an account.*

Ex. 3.—"MERCHANDISE ACCOUNT."—Aug. 1st. Bought 60 yards satin, at $1.75; 80 yards broadcloth, at $3.25. 2d Sold 60 yards satin, at $1.50; 40 yards broadcloth, at $3.75. 3d. Sold 40 yards broadcloth, at $2.75; bought 200 yards silk, at 94c., and sold it the same day, at $1.10.—*Required as before.*

Ex. 4.—"REAL ESTATE ACCOUNT."—Apr. 1st. Paid for house and lot in Albany, $5,800.00; also, 10th, repairs on the same, $325.50. July 10th. Received for rent, $345.00. Aug. 10th. Paid taxes, $28.50. Sept. 20th. Paid assessment $13.50. Oct. 10th. Received for rent, $216.54. 12th. Sold the same, for $4,650.00. The interest on the money we have paid amounts to $400.00. Interest on money received as rent, $7.50.—*Required as before.*

Ex. 5.—"FARM ACCOUNT."—Apr. 1st. On entering the farm, our first outlay was for 30 bushels oats, at 25c. 3d. Bought 10 bushels wheat, at 57c. 20th. Paid for groceries, as per bill, $12.30. July 10th. Paid for cloths and muslin, $38.20. Our first returns from the farm was for 30 lbs. butter, at 18c. Aug. 12th. Paid working hands, $16.25. 13th. Sold 25 lbs. butter, at 20c.; 25 bushels new potatoes, at 75c. 20th. 45 dozen green corn, at 10c. 30th. Paid cash to working hands, $23.50. Sept. 1st. Paid for provisions, $25.00. 10th. Sold 400 bushels oats, at 30c. 15th. 300 bushels barley, at 45c. 20th. 15 tons hay, at $12.50. Oct. 12th. 150 bushels apples, at 25c. 20th. 300 bushels potatoes, at 28c. 25th. 1294 lbs. cheese, at 8c. 28th. 350 bushels corn, at 47c. Nov. 30th. Paid for clothing and groceries, $95.32. Dec. 10th. Paid for blacksmithing, $14.30; and for sundry other expenses, $34.80. Paid our annual rent in full for the use of the farm, amounting to $450.00. Our own labor was worth $125.00.—*Required as before.*

EXERCISE IV.

DIFFERENT SETS OF BOOKS.

A *set of books* comprises the several books adapted to a business.

The steps in each set for practice are the following:—

1. Enter in the Day Book a statement of the property and debts. (The Day Book is now said to be opened.) Continue the Day Book by entering all transactions with persons *on account.*

2. Enter the cash on hand, commencing on the Dr. side of the Cash Book. (The Cash Book is now said to be opened.) Continue the Cash Book by entering all cash receipts on the Dr. side, and all cash payments on the Cr. side. (The balance is cash on hand.)

3. Post from the Day Book all transactions with persons, writing the ledger page as the check mark on the Day Book.

4. Make a Balance Sheet (i. e. a statement of property and debts, gains and losses, and Present Worth).

PRACTICE IN BOOK-KEEPING.

FIRST SET.

1. Jan. 1st, 18—. Began with the property and debts of a former business, as follows:—Cash, $4400.00; 200 bbls. Flour, @ $7.00. John Davis owes me for 80 bbls. Flour, @ $7.50, and I owe George Ray for 200 bbls. Flour, @ $7.00.
2. Jan. 2d. Sold George Ray on account, 100 bbls. Flour, @ $7.50.
3. Bought for cash 600 bbls. Flour, @ $7.00.
4. Bought of John Davis on account, 25 bbls. Flour, @ $7.50 and 25, @ $7.00.
5. Sold for cash 600 bbls. Flour, @ $7.50.
6. Received of John Davis on account, $100.00.
7. Paid George Ray on account, $200.00. Net Gain, $375.00.

Day Book, Set I.

Jan. 1st, 18—.

Page of Ledger.						
I.	*Cash invested,*	4400	00			
	John Davis Dr. 80 *bbls. Flour,* @ $7.50,	600	00			
	Merchandise, 200 *bbls. Flour,* @ $7.00,	1400	00			
I.	*George Ray Cr.* 200 *bbls. Flour,* @ $7.00,			1400	00	
	Net Capital invested,			5000	00	
	Jan. 2d.	6400	00	6400	00	
I.	*George Ray.* Dr.					
	To 100 *bbls. Flour,* @ $7.50,			750	00	
	"					
	John Davis. Cr.					
	By 25 *bbls. Flour,* @ $7.50,	187	50			
	" 25 " " @ 7.00,	175	00			
	"			362	50	
	John Davis. Cr.					
	By Cash, on account,			100	00	
	"					
	George Ray. Dr.					
	To Cash, on account,			200	00	

Ledger, Set I.

Dr. *John Davis.* *Cr.*

18—						18—					
Jan.	2	*To* 80 *bbls. Flour,*	1*	600	00	*Jan.*	2	*By Flour,*	1	362	50
						"	"	" *Cash,*		100	00

*Page of Day Book.

Dr. *George Ray.* *Cr.*

18—						18—					
Jan.	2	*To* 100 *bbls. Flour,*	1	750	00	*Jan.*	1	*By* 200 *bbls. Flour,*	1	1400	00
"	"	" *Cash on acct.,*		200	00						

Cash Book, Set I.

			Dr.		*Cr.*	
18—.						
Jan.	1st,	*To Cash invested,*	4400	00		
"	2d,	*By* 600 *bbls. Flour,* @ $7.00,			4200	00
"	"	*To* 600 *bbls. Flour,* @ $7.50,	4500	00		
"	"	" *John Davis, on account,*	100	00		
"	"	*By George Ray, on account,*			200	00
		" *new account for balance on hand,*			4600	00
			9000	00	9000	00
		To Cash on hand,	4600	00		

Balance Sheet, Set I.

Accounts.	Property.	Debts.		Losses.	Gains.
Cash, Dr., 9000.00			*Present Worth,* 5375		
" *Cr.,* 4400.00	4600.00		*Original Capital,* 5000		
					375
John Davis, Dr., 600.00					
" " *Cr.,* 462.50	137.50				
George Ray, Cr., 1400.00					
" " *Dr.,* 950.00		450.00			
150 *bbls. Flour, valued* @ $7.25,	1087.50				
Present Worth,		5375.00			
	5825.00	5825.00			

REMARK.—It will be seen that the difference between the property and debts is the Present Worth, also, the difference between our original and our present capital is our Net Gain. When we either purchase, or value our goods on hand, at one price and sell at another, the gain or loss is apparent.

SECOND SET.

1. April 10th, 18—. Began with Cash $2000.00, and I owe James Rooney on account, for 60 bbls. Flour, @ $5.00.
2. Bought, for Cash, 250 bbls. Flour, @ $5.00.
3. April 11th. Sold Jones & Co. on account, 100 bbls. Flour, @ $6.00.
4. Sold James Rooney on account, 100 bbls. Flour, @ $5.75.
5. Received from Jones & Co. on account, $250.00.
6. Bought, for Cash, 200 bbls. Flour, @ $5.00.
7. Bought of James Rooney on account, 200 bbls. Flour, @ $5.00.
8. Sold, for Cash, 300 bbls. Flour, @ $5.25.
9. On hand 150 bbls. Flour, valued @ $5.00.

Net Gain, $250.00.

THIRD SET.

1. May 1st, 18—. I invested in the business, Cash, $3000.00; 1000 bu. Wheat, valued @ $1.75. William Brown owes me for 125 bu. Wheat, @ $2.00, and I owe John Smith for 200 bu. Wheat, @ $1.50.

2. May 3d. Bought, for Cash, 500 bu. Wheat, @ $1.75.

3. Sold Richard Roe on account, 800 bu. Wheat, @ $1.80.

4. May 4th. Sold Bowman & Co. on account, 500 bu. Wheat, @ $1.50.

5. Received from Richard Roe on account, $700.00.

6. Paid John Smith on account, $200.00.

7. June 1st. On hand 200 bu. Wheat, valued @ $1.40.

Net Loss, $155.00.

FOURTH SET.

1. April 1st, 18—. Began business with Cash, $1000.00.

2. Bought of Andrews & Co. on account, 10,000 Brick, @ $9.50.

3. Paid Andrews & Co. on account, $50.00.

4. April 2d. Bought of William Rogers on account, 25 bbls. Cement, @ $3.00.

5. Bought of John Anderson on account, 20 bbls. Lime, @ $2.75.

6. April 20th. Bought of James Paywell on account, 10 bbls. Plaster Paris, @ $5.75.

7. Sold, for Cash, 4000 Brick, @ $11.00, 5 bbls. Cement, @ $3.50.

8. Paid William Rogers on account, $25.00.

9. May 5th. Sold Thomas Oliver on account, 5 bbls. Cement, @ $3.50, and 4 bbls. Lime, @ $3.00.

10. Received of Thomas Oliver on account $10.00.

11. Sold James Paywell on account, 5000 Brick, @ $11.00.

12. June 2d. Paid John Anderson on account, $25.00.

On hand, 1000 Brick, 10 bbls. Plaster Paris, 15 bbls. Cement, 16 bbls. Lime, each valued at cost.

Net Gain, $19.50.

FIFTH SET.

1. Sept. 1, 18—. Brought property into the business, as follows:—Cash, $500.00; 10 tubs Butter, 65 lbs. each, valued @ 45c.; 3 boxes Cheese, 200 lbs. each, valued @ 15c.; I owe John Dexter for 5 tubs Butter, 65 lbs. each, @ 40c.; Henry Maxwell for 3 boxes Cheese, each 200 lbs., @ 14½c.

2. Sept. 2d. Sold Thomas Vermilyea on account, 25 lbs. Butter, @ 50c., 12 lbs. Cheese, @ 17c., and received on account $10.00.

3. Sept. 3d. Sold Marshall Redfield on account, 45 lbs. Butter, @ 54c., and 8 lbs. Cheese, @ 18c. Received from him on account, $20.00.

4. Sept. 10th. Sold, for Cash, 100 lbs. Butter, @ 48c., 150 lbs. Cheese, @ 16½c.

5. Sept. 30th. Bought, for Cash, 2 tubs Butter, 45 lbs. each, @ 40c., 100 lbs. Cheese, @ 12c.

6. Sold Davis & Co., for Cash, 400 lbs. Butter, @ 50c., 450 lbs. Cheese, @ 15½c.

7. On hand 170 lbs. Butter, valued @ 45c. · 80 lbs. Cheese, @ 12c.

Net Gain, $38.38.

A set of books is kept by Single Entry where the transactions, generally, have but *one* entry in the Ledger. (Tran. 7, Set 1, has a double entry. We debit George Ray and credit Cash.) So long, however, as all the ledger entries are not double it is called Single Entry. It encroaches upon Double Entry when we introduce accounts other than those with persons.

Time Book and Pay Roll.

Names.	Position.	Wages.	M.	T.	W.	T.	F.	S.	Less	Due.	Signature.
George Brown,	*Foreman,*	18.00	1	1	0	1	1	1	3.00	15.00	
William Davis,	*Laborer,*	12.00	1	1	1	½	0	½	4.00	8.00	

Memorandum Book.

June	1st,	*Hired William Carrigan to drive a pair of oxen to New York.* $3.00.	*June 3d Paid him, as agreed.*

Order Book.

Joseph Denman, Sept. 5th, 18—.

1 *Walnut Extension Table,* 18 *feet,* $30.00. *Ready Oct. 1st.*

Account Sales of Two Firkins butter for Account of Henry Van Doren, Newburgh, N. Y.

18—	Sold to.	Description.	No.	Lbs.	Rate.	Amount.
Jan. 1st,	*A. Potter,*	*Orange County,*	1	67	40c.	26.80
"	*George Coe,*	" "	2	73	41c.	29.93—$56.73

Charges.

Freight,.....1.70

Commission,.....1.42

.....3.12

Amount due Henry Van Doren,.....$53.61

The letters D.B., T.B., M., and O. denote these books.

SIXTH SET.

New York, January 1st, 18—.

James Davidson and Charles Thompson enter into partnership for the manufacture and sale of furniture, under the firm-name of Davidson and Thompson, investing and sharing equally as per "Articles of Co-partnership" (M.).

James Davidson transfers to the new firm 6 doz. Dining-Room

Chairs, @ $42.00; 1 Walnut Table, $10.00; 2 Rocking Chairs, @ $9.50; 1 Book-Case, $55.00; 2 Walnut Bedsteads, @ $60.00; and Cash, $1544.00 (D.B.).

Charles Thompson advances 1 Desk, $35.00; 1 Rosewood Table, $25.00; 1 Sofa, $40.00; Material, per Inventory, $400.00; and Cash, $1500.00 (D.B.).

January 10th, 18—.

Hired store and workshop of Joseph Trustful, @ $400.00 per annum (M.). Engaged John Murray as Foreman, @ $20.00 per week; Charles Van Arsdale, @ $15.00; Hugh Hasson, @ $15.00; Edward Gillman, @ $12.00; and Thomas Crawford, Book-Keeper, @ $15.00 (T.B.). Henry Wright orders 2 High-Chairs for children, @ $4.00, due Jan. 25th; Walter Kelly orders 12 Sofa-Chairs, @ $4.50, due Feb. 1st; Samuel Smith, 1 Fancy Walnut Book-Case, $150.00, due Feb. 6th (O.B.).

January 17th, 18—.

Sold James Dudley on account, 1 doz. Dining-Room Chairs, $50.00; Frank Kelly on account, 1 Walnut Table, $12.00; Luke Buckley on account, 1 Rocking-Chair, $12.00; Lucius Ketchum on account, 1 Book-Case, $60.00; Albert Smith on account, 1 Walnut Bedstead, $70.00 (D.B.). Deposited in the Chemical Bank, $2500.00 (D.B. and C.B.). Paid all the workmen, no time having been lost (T.B. and C.B.).

January 24th, 18—.

Sold James Young on account, 1 Bedstead, $70.00; Francis Sherman on account, 1 Desk, $40.00; Arthur Banks on account, 1 Rosewood Table, $30.00; Daniel Wood on account, 1 Sofa, $45.00 (D.B.). James Dudley paid $40.00 on account; Frank Kelley, $12.00; Luke Buckley, $12.00; Lucius Ketcham, $50.00; Albert Smith, $30.00 (D.B.). Paid all my work-folks per Pay-Roll, no one having lost any time (T.B.). Henry Wright paid $8.00 for 2 High-Chairs delivered (C.B. and O.). Samuel Smith paid $70.00 on account of order for Book-Case (M.).

January 31st, 18—.

Paid Joseph Trustful, by check on the Chemical Bank, 1 quarter's rent, $100.00 (D.B.). Samuel Smith has agreed to furnish me with 4 cords hard wood, @ $5.00, by Feb. 5th (M.). Michael Lee orders a set of Bed-room Furniture, $155.00, due Feb. 7th (O.). He advances on the same $50.00 (D.B.). Paid our workmen, as per Pay-Roll, the amounts due, Hasson having lost ½ day, Wednesday, and Gillman 1 day, Friday; Frederick Chambers leaves with us, for sale, 1 Bureau, 1 Mahogany Table, and 1 Washstand (M.).

February 7th, 18—.

Sold, for Cash, to Warren Carpenter, on commission, 1 Bureau, $60.00, 1 Mahogany Table, $35.00, and 1 Washstand, $25.00, for account of Frederick Chambers (D.B.). Charges on the same, Storage, $5.00, Commission, $3.00 (D.B.). Paid workmen for full time (T.B.). Supplied all orders. Goods on hand per inventory, $900.00. Received 4 cords wood of Samuel Smith.

Net Gain, $283.25.

DOUBLE ENTRY BOOK-KEEPING.

DEFINITIONS—EXEMPLIFICATIONS—ANALYSIS.

When is the name Double Entry applied to Book-keeping?

Double Entry is a name applied to Book-keeping where every transaction has a double entry in the Ledger; (that is to say, the sum of the debits equals the sum of the credits;) and where the Balance Sheet exhibits a double statement of the Present Worth.

What are Resources? What are Liabilities?

Resources are *property;* as cash, unsold goods, other men's notes, and also the balances in our favor in accounts with persons. Liabilities are *debts;* as our own notes given, and also balances against us in accounts with persons.

What are the principal books used in Double Entry?

The principal books used in Double Entry are the Day-Book, Journal, and Ledger; and when the business becomes extensive, the original entries are classified, and several books are made to supply the office of the Day-Book.

In what order are transactions to be entered?

The original entries are to be made in the Day-Book, then *Journalized*, or entered upon the Journal, and afterwards Posted, or passed to the Ledger. Further definitions will be given as we proceed, and also in the Glossary, p. 164.

How are fundamental principles stated? Why thus stated

We shall now proceed to *analyze a "Set of Books,"* and as we discover fundamental principles, state them in a series of Articles, distinct from each other. In so doing, we shall present the subject more clearly to the student, avoid repetition, and secure a system of reference from *principles* to their application, and from one principle to another.

DAY BOOK.

New-York, January 10, 18 .

Articles.			
	My Resources and Liabilities, this day, commencing business, are as follows:		
4	*Cash on hand* $800.60		
7	*Bills Receivable* 600.00		
3	*Merchandise* 750.00		
9	*John L. Jackson owes me, on account* 340.50		
	Total Resources	2491	10
8	*Bills Payable* $67.40		
9	*Wm. Page, I owe him* 95.75		
	Total Liabilities	163	15
	REMARK.—Our Present Worth at any time is equal to the difference between the Resources and Liabilities, and it is usually called		
21	*Stock*	2327	95
	12		
3	*Bought Merchandise of Richard Bowen*		
4	*and paid in Cash*	350	75

ANALYSIS OF PRINCIPLES.

ARTICLE 1. DOUBLE ENTRY considers the *Stock Commencing*, and exhibits the changes upon it by gains and losses from one period to another. In every investment the Outlay and Returns are compared, and the gain or loss discovered. The sum of all the gains, and the sum of all the losses are next compared, when the *net* gain, or *net* loss is discovered. If this result is a net gain, it is to be *added* to stock commencing, but if a net loss, *subtracted*. The result is called *Stock Ending*, or *Present Worth*. What does Double Entry consider, and how do you find the Present Worth?

2. The DAY BOOK, in this chapter for the convenience of the student, is made to supply the office of the "BOOKS OF ORIGINAL ENTRY" (Art. 44), and must therefore be regarded as the daily register of Original Entries. The Accountant should experience no delay in recording the first history of every transaction; and this is done by stating clearly every particular in regard to it, as persons, articles, prices, dates, etc.

JOURNAL.

New-York, Jan'y 10, 18 .

Page of Ledger.		Dr.		Cr.	
	Sundries to Sundries				
28	*Cash*	800	60		
32	*Bills Receivable*	600	00		
30	*Merchandise*	750	00		
36	*John L. Jackson*	340	50		
41	*To Bills Payable*			67	40
35	" *Wm. Page*			95	75
45	" *Stock*			2327	95
	REMARK.—The Day Book and Journal are *separate* books. We have arranged their corresponding pages opposite each other for convenience in teaching. The figures in the first column refer to the *analysis of principles*, and the account to which the item is finally to be taken.				
	12				
30	*Merchandise*	350	75		
29	*To Cash*			350	75

3. MERCHANDISE ACCOUNT (pp. 30, 31). On the Debit side we enter the value of goods on hand when business commences, and also the cost of every additional purchase; and on the Credit side we enter all *Returns* from the sales of Merchandise. The Gain or Loss is found by crediting the account with the value of goods unsold, and then taking the difference between its Debit and Credit sides. If the Credit side is the greater, there is a Gain, but if less, there is a Loss. In either case the difference is added to the less, which makes the two sides

New-York, January 13, 18 .

Articles.			
4 & 3	Sold Mdse. and received Cash in payment amounting to	370	20
	15		
3 & 7	Sold goods to John L. Jackson and received his note due in four months	235	60
	18		
3 & 8	Bought goods of Jas. Kelly and gave my note due in six months	360	40
	21		
3 & 9	Sold goods to Wm. Page on account	65	30
	24		
3 & 9	Bought goods of Wm. Page on account	26	18
	25		
4 & 7	Received Cash of Williams & Co. on a note which I held against them when my accounts were opened	250	75

equal, and is then carried to the opposite side of PROFIT AND LOSS ACCOUNT (pp. 44, 45). The goods unsold, which have been credited, must be brought down on the Debit side as Merchandise on hand for the continuation of business. The Account is then said to be *Balanced*. How is Merchandise Account opened, conducted and closed?

4. CASH ACCOUNT (pp. 28, 29). On the Debit side we enter the amount of Cash on hand, commencing, and every additional receipt of Cash; and on the Credit side all payments of Cash. The Balance is placed in the side of the less and then brought down on the Debit side, as Cash on hand for the continuation of business. How is Cash Account opened, conducted and closed?

5. Cash, Bills Receivable, Bills Payable, and Personal Accounts are denominated ESTATE ACCOUNTS; all

New-York, Jan'y 13, 18 . Dr. Cr.

30	Cash	370	20		
29	To Merchandise			370	20
	15				
32	Bills Receivable	235	60		
31	To Merchandise			235	60
	18				
30	Merchandise	360	40		
41	To Bills Payable			360	40
	21				
34	Wm. Page	65	30		
31	To Merchandise			65	30
	24				
30	Merchandise	26	18		
35	To Wm. Page			26	18
	25				
28	Cash	250	75		
33	To Bills Receivable			250	75

others, as, Merchandise, Real Estate, Charges, Interest, &c., show gain and loss, and are called GAIN & LOSS ACCOUNTS. What is the basis of this division? (Art. 22.)

6. After the debits and credits of a transaction have been determined, they are usually entered in the Journal. (See pp. 13, 15, 17.) On reading a transaction, in the Day-Book, or elsewhere, we should ask ourselves the following questions:—Are either of the Estate Accounts affected, and if so, on which side? Are there any Outlays or Returns on either of the Gain and Loss Accounts? Lastly, see that the sum of the debits equals the sum of the credits. The phrases, "New" and "Old" Account, serve to connect the business through its successive periods of balancing. Where do we enter debits and credits? How do we find them? What

New-York, January 31, 18 .

Articles.			
8 & 4	*Took up my note held by Jas. Kelly before opening accounts, amounting to*	67	40
	——— *Feb. 3* ———		
9 & 17	*Received John L. Jackson's acceptance of*		
7	*our draft on him for*	125	
	——— 6 ———		
10 & 4	*Paid sundry charges---Rent*.....$32.50		
	Taxes..... 9.30		
	Labor..... 12.50	54	30
	——— 8 ———		
4 & 12	*Paid Interest on my note given to Jas. Kelly, (Art. 27) (p. 22)*	6	25
	——— 10 ———		
4 & 11	*Bought two lots on 10th Avenue and paid $150 for each*.....	300	

is said of New and Old Accounts, and how are their uses illustrated?

7. Bills Receivable Account (pp. 32, 33). On the Debit side of this account, we enter the amount of other men's notes in our possession when business commences, and all subsequently received; and on the Credit side the same notes as they are severally disposed of, or pass out of our possession: it is closed like Cash Account. How is Bills Receivable Account opened, conducted and closed?

8. Bills Payable Account (pp. 40, 41). On the Debit side we enter the amount of our own notes when redeemed; and on the Credit side the amount of all which are in circulation when business commences, and all that we subsequently issue. The balance will be Liabilities in our own notes in circulation, and it is

New-York, Jan'y 31, 18 . *Dr.* *Cr.*

40	*Bills Payable*	67	40		
29	*To Cash*.....			67	40
	——— *Feb. 3* ———				
32	*Bills Receivable*	125			
37	*To John L. Jackson*			125	
	——— 6 ———				
42	*Charges*	54	30		
29	*To Cash*.....			54	30
	——— 8 ———				
42	*Interest*	6	25		
29	*To Cash*.....			6	25
	——— 10 ———				
38	*Real Estate*	300			
29	*To Cash*..... -----			300	

brought down on the Credit side for the continuation of business. How is Bills Payable Account opened, conducted and closed?

9. Personal Accounts. These accounts are opened with the names of persons, banks, corporations, and a consignor's sales. On the Debit side we enter their indebtedness to us; and the Credit side our indebtedness to them. If the Debit side is greater than the Credit side, they owe us, but if less, we owe them, and the balance is therefore Resources or Liabilities. (pp. 34, 35.)

10. Charges Account (pp. 42, 43.) On the Debit side of this Account, we enter such charges as cannot be considered as belonging to any particular investment, or such as arise from several transactions collectively; and on the Credit side returns of a similar kind. We should

New-York, February 12, 18 .

Articles.			
4 & 20	Lost on broken Bank	200	
	15		
3 & 4	Sold Merchandise for Cash	100	
	19		
3	Sold Merchandise and received in payment		
4	Cash	150	
7	Wm. Page's Note, due in 3 months	75	
	21		
3	Bought of Wm. Mason a quantity of goods amounting to	400	
7	In Payment I gave John L. Jackson's Acceptance	125	
12	I allow discount on the Acceptance	1	25
8	Gave my own Note at 4 months for	200	
4	Paid the balance in Cash	76	25

endeavor to arrange all the expenses of each investment or account under the account itself, and we shall then be better able to determine its net gain or loss. How are Personal Accounts, and how is Charges Account opened, conducted and closed?

11. Real Estate Account (pp. 38, 39). This is opened, conducted, and closed the same as Merchandise Account. We can have as many such accounts as the nature of our business demands, and whatever the account may be we continue to Debit the *Outlay* and Credit the *Returns*.

12. Interest Account (pp. 42, 43). On the Debit side we enter the amount of interest we pay or allow to others; and on the Credit side all sums received for interest or allowed to us. Balanced like Merchandise Account.

New-York, Feb'y 12, 18 . Dr. Cr.

44	Profit and Loss	200			
29	To Cash			200	
	15				
28	Cash	100			
31	To Merchandise			100	
	19				
	Sundries to Merchandise				
28	Cash	150			
32	Bill Receivable	75			
31	To Merchandise			225	
	21				
	Sundries to Sundries.				
30	Mdse.	400			
42	Interest	1	25		
33	To Bills Receivable			125	
41	" Bills Payable			200	
29	" Cash			76	25

13. In the Ledger, the Debit and Credit columns are footed up, upon the same horizontal line, and an oblique line is usually drawn to fill up a vacant space in either column. The oblique line, the parallels, and the equal totals indicate that the account has been Balanced (pp. 28, 29).

14. The Student is now prepared to begin with the Day-Book (p. 12), and trace each entry to the Journal on the opposite page, and then to the Ledger, where it is said to be *Posted*. The Student will observe that, in every entry, there is an equal amount of Debit and Credit matter, as appears both upon the Journal and Ledger; hence the whole Ledger contains as much Debit as it does Credit matter, and the same is true of the Journal. The Student should closely observe the language of the

New-York, March 5, 18 .

Articles.			
11 4	Sold my two lots on Tenth Avenue at $250 each	500	
	7		
18 4	Discounted my own Note, given to James Kelly, dated Jan. 18th, 18 , Paid in Cash	355	40
12	I was allowed Discount	5	00
8	Face of the original Note	360	40
	12		
3 & 4	Paid Cash for Merchandise	300	
	15		
3 & 9	Bought Merchandise of J. L. Jackson on account	147	30
	18		
3	Rec'd for the sale of Mdse. my own Note		
8	given to Wm. Mason for	200	
4	Rec'd Balance in Cash	250	

Journal and Ledger, for each has its peculiar phraseology.

15. The Ledger. This book contains a systematic view of our whole business. The transactions are so collected and arranged, that by referring to any branch of our business, or the name of any person with whom we deal, we can at once see a full statement of each account (pp. 28, 45). What of the Ledger?

16. "To Sundries." This phrase indicates that there are two or more credit items arising in the same entry, which must be carried to the Ledger under different accounts. "*By Sundries*," or "*Sundries*," indicates that there are two or more Debit items in the same entry. One item may balance several others, which, taken together, are equal to the one item. When there is but

New-York, March 5, 18 . Dr. Cr.

28	Cash	500			
39	To Real Estate			500	
	7				
40	Bills Payable	360	40		
29	To Cash			355	40
43	" Interest			5	
	12				
30	Merchandise	300			
29	To Cash			300	
	15				
30	Merchandise	147	30		
37	To John L. Jackson			147	30
	18				
	Sundries to Merchandise:				
40	Bills Payable	200			
28	Cash	250			
31	To Merchandise			450	

one amount, as Cash, we say "To" or "By Cash," but when there are more than one, then the phrase "By" and "To Sundries" is used. Explain the phraseology of the Journal and Ledger (p. 19) (pp. 30, 31). What is said of "Sundries" and its compounds?

17. If I accept another man's draft, I promise to pay; but if he accepts my draft on him, he promises to pay me. Drafts therefore are a species of Bills Payable and Bills Receivable (p. 102). What of Drafts?

18. When we buy up other men's notes and acceptances, we are said to discount them; and we may not only discount other men's notes, but our own, if we have any in circulation. When we have notes discounted for us we receive an equivalent, and dispose of the note. Discounting a Bill, therefore, is paying the money for it,

New-York, March 22, 18 .

Articles.			
3	Bought Merchandise amounting	150	37
7	Gave, in payment, Wm. Page's note	75	
12	Allowed discount		86
4	Paid the balance in Cash	76	23
	24		
9	Sold Wm. Page, on account:		
3	6 yds. French Broad Cloth at 5.00 $30.00		
	9 " Cassimere at 3.00 27.00		
	7 " French Doe Skin at 2.50 17.50	74	50
	27		
3	Paid Cash for Merchandise as follows:		
4	4 Kegs 400 lbs. Tobacco at .14 $56		
	300 lbs. Loaf Sugar at .12 36		
	6 Firkins Butter 600 lbs. at .16 96		
	1000 lbs. Cheese at .9 90	278	
	Mdse. per Inventory	1,500	
	Note—The first entry under Feb. 3th should have been made under January 31st (p. 16) (Art. 27.)		

but to have it discounted is to receive money for it. By advancing money on notes before they become due, we can often obtain them for considerable less than their true value, and this is called "*shaving the notes*," a business quite extensively carried on in large cities. What does discounting notes signify, and what to have them discounted for us?

19. The Student is now required to examine all the entries upon the Journal, beginning with the first; and to tell promptly, by each, the nature of the original transaction: thus the first entry after the business commences (January 12th) is read, "Merchandise, To Cash. Here it is evident that Merchandise has been purchased for Cash, or Cash has been paid for Merchandise. For, according to Merchandise Acct. (Art. 3), Merchandise is

New-York, March 22, 18 . Dr. Cr.

	Sundries to Sundries:				
30	Merchandise	150	37		
42	Interest		86		
33	To Bills Receivable			75	
29	" Cash			76	23
	24				
34	Wm. Page	74	50		
31	To Merchandise			74	50
	27				
30	Merchandise	278			
29	To Cash			278	

debited for the cost of every additional purchase, &c., and in Cash Account we are told to credit all payments of Cash, &c." In the next entry, it is evident that Cash has been received for the sale of Merchandise, for, &c. (Art. 3, 4.) In the next, it is evident that we have received other men's notes for the sale of Merchandise; for, &c. (Art. 7, 3, 16.) What is the learner required to do with the entries upon the Journal?

20. Profit and Loss Account (pp. 46, 47). On the Debit side are collected together the various Losses which we have sustained during the period of business; and on the Credit side the several Gains which we have realized during the same time (Art. 22). The *Balance* shows a net Gain or Loss in the *whole business*, and is carried to the opposite side of Stock Account (Art. 1). The Ac-

Index to Ledger.

Art. 31.	A		E	
	B		F	
	Bills Receivable	32		
	Bills Payable	40		
	C		G	
	Cash	28		
	Charges	42		
	D		H	

count exhibits the *Sources* of our Gain or Loss, whether upon Merchandise, Interest, Charges, Real Estate, etc.; and serves as an *Index*, through the successive periods of business, to point out the investments by which we have Gained, and also those by which we have Lost. How is this Account opened, conducted and closed? Its uses? What of (Art. 1, 22.) What appears to be the object of Balancing? (Art. 40).

21. Stock Account (pp. 44, 45). On the Debit side we enter all sums which are withdrawn during the period of business; and on the Credit side the Capital with which business commences. This is balanced To New Account, which is our new capital for the continuation of business (Art. 1, 9, 43,) what of Stock Account?

22. We have now seen that in Estate Accounts

Index to Ledger.

Art. 31.	I		M	
	Interest	42	*Merchandise*	30
	J		N	
	Jackson, John L.	36		
	K		O	
	L		P	
			Page, Wm.	34
			Profit and Loss	44

and unsold property, we have all the resources and liabilities, their difference being Present Worth; but Gain and Loss Accounts, and unsold property, (Art. 1.) show the same, and this agreement is called *a balance of the books*. When liabilities exceed resources, the net loss exceeds Stock Commencing, and Present Insolvency is the result in each case, (pp. 10, 48.)

23. The marginal figures which accompany each transaction, by referring the student to the principles for analyzing and posting the same, constitute a Key to our exercises, by which he will soon understand the *office* of each of the four Estate Accounts, and master the *general principle* which governs all Gain and Loss Accounts. (Arts. 1, 5, 11.)

24. The Student should now begin with the original

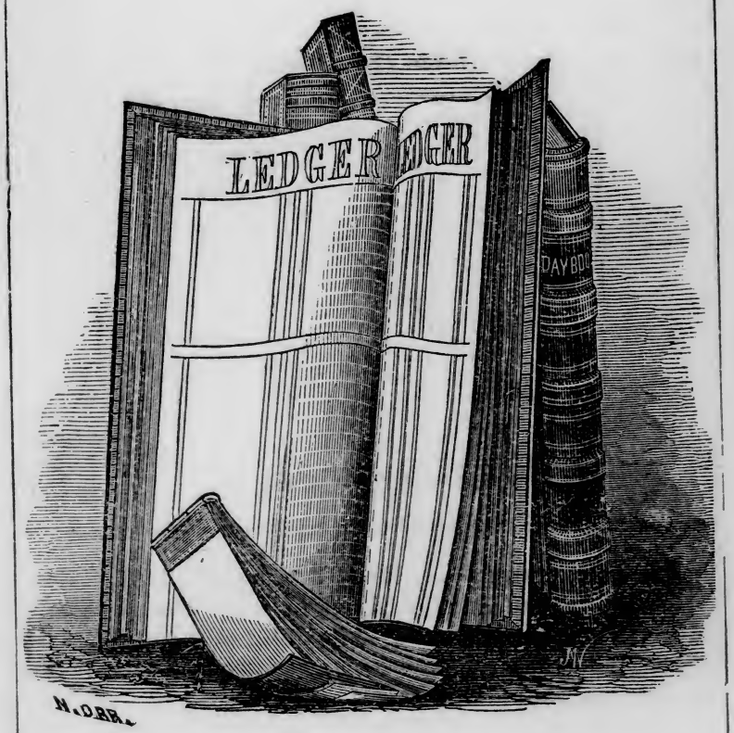
Index to Ledger.

Art. 31.

Q		V	
R		W	
Real Estate	*38*		
S		X	
Stock	*44*		
T		Y	
U		Z	

entries upon the Day-Book, and tell, in a general manner, how each entry is Posted; the performance of this, and all other exercises given, is particularly insisted upon. The Student must here learn to Post promptly, without a Journal. What is the learner here required to do?

25. The Student is next required to examine all the entries upon the Ledger, beginning with the first, and to give the original history of the transaction from which each Ledger entry is taken, first the Debit, then the Credit side of each account. The first entry is read thus (p. 28): "$800.60." This is either Cash on hand commencing, or Cash subsequently received (Art. 4), and the phrase "To Sundries," denotes that two or more Credit items arise from the same original transaction, or appear



Dr. Cash Account. Cr.

18 .				
Jan. 10	To Sundries	12	800	60
" 13	" Mdse.	14	370	20
" 25	" Bills Receivable, Williams & Co.'s Note	11	250	75
Feb. 15	" Mdse.	18	100	
" 19	" Mdse.	18	150	
Mar. 5	" Real Estate, 10th Avenue lots	20	500	
" 18	" Mdse.	20	250	
			2421	55
	To Old Account (See Art. 29)		356	97

18 .				
Jan. 12	By Mdse. bought of Richard Bowen	13	350	75
" 31	" Bill Pay. on Note given to J. Kelly	16	57	40
Feb. 6	" Charges for Rent, Taxes, and Labor	16	54	30
" 8	" Interest on Note held by J. Kelly	16	6	25
" 10	" Real Estate	16	300	
" 12	" Profit and Loss	18	200	
" 21	" Sundries	18	76	25
Mar. 7	" Bills Payable	20	355	40
" 12	" Merchandise	20	300	
" 22	" Sundries	22	76	23
" 27	" Merchandise	22	278	
	" New Account		356	97
			2421	55

in the same entry (Art. 16). The next is read, "Cash received for the sale of Merchandise. The phrase To Mdse. &c., as before." The dates may also be given (Art. 2). What is the learner required to turn to the Ledger and do?

26. Accuracy. A remark has already been made to insure accuracy in an original entry (Art. 2); for an error there is not easily remedied. In Posting, we should be on our guard against such errors as the following:— 1. Two Ledger titles may be similar, as, "P. B. Wight," and "C. B. White," and the entry carried to the wrong account; *we should be careful then to Post every entry under its proper Ledger title.* 2. An entry may have been entirely omitted in the Ledger. 3. It may have been twice Posted. 4. We may have Debited the account we should have Credited, and Credited the one we should have Debited. 5. An entry may be correctly posted upon one side, and transposed upon the other, thus; 650 Dr. and 560 Cr. *Before accounts are balanced or closed, therefore, there should be some evidence of correct Posting.*

Although no definite rule can be given which will forego the necessity of care and perseverance, yet the following directions will generally serve, not only to *test* the accuracy of Posting, but to *show where* the errors arise, if there are any:

1. We must go back to the original entries; and while one individual calls off and checks successively every entry, another must trace the Debits arising from the transaction to the Debit side of the Ledger, and an

Dr. Merchandise Account. Cr.

18 .				
Jan. 10	To Sundries	12	750	
" 12	" Cash	12	350	75
" 18	" Bills Pay. given to Jas. Kelly	14	360	40
" 24	" Wm. Page	14	26	18
Feb. 21	" Sundries	18	400	
Mar. 12	" Cash	20	300	
" 15	" J. L. Jackson	20	147	30
" 22	" Sundries	22	150	37
" 27	" Cash	22	278	
	" Profit and Loss (Art. 20)		257	60
	To Old Account, for the amount of goods unsold (Art. 29)		3020	60
			1500	

18 .				
Jan. 13	By Cash	14	370	20
" 15	" Bill Rec. J. L. Jackson's Note	14	235	50
" 21	" Wm. Page	14	65	30
Feb. 15	" Cash	18	100	
" 19	" Sundries	18	225	
Mar. 18	" "	20	450	
" 24	" Wm. Page	22	74	50
	" New Account for goods unsold		1500	
	(Art. 13.)		3020	60

equal amount of Credit matter to the Credit side, and all under their proper Ledger titles.

2. As a *further test* of accuracy, a TRIAL BALANCE should be taken (p. 46). This consists of the sum of all the Debit matter in every account upon one side, and the sum of all the Credit matter in every account upon the other. It is plain that, if the original entries are properly posted, the Debit matter upon the TRIAL BALANCE will equal the Credit matter of the same (p. 46). This *last* method of testing the accuracy of Posting, must be regarded as far inferior to the *first*; for, of the five errors enumerated, the first four could not be detected by the TRIAL BALANCE, since equal amounts are carried to both sides of the Ledger. Although the TRIAL BALANCE would show an error in the fifth case, yet it would

not inform us *where* the error had arisen, and, *to find* it, we should have to fall back upon our first directions, viz.: a comparison of the Original Books with the Ledger. We may here observe, that the Trial Balance (p. 46) exhibits the face of the Ledger *before* the Accounts are balanced; and the Balance Sheet (first part), (p. 47,) exhibits the face of the Ledger immediately *after* the accounts are balanced. What of Accuracy?

27. CORRECTION OF ERRORS. The cautions previously laid down (Art. 26) will generally serve to avoid mistakes, yet when they do occur, there should be some proper means of correcting them. The method of correcting errors by erasures is very objectionable, since it looks suspicious, and always requires explanation, which, perhaps, is partially forgotten, or cannot otherwise be

Dr. Bills Receivable. Cr.

18 .				
Jan. 10	To Sundries	12	600	
" 15	" Mdse.	14	235	60
Feb. 3	" J. L. Jackson	16	125	
" 19	" Mdse.	18	75	
			1035	60
	To Old Account (Art. 29)		584	85

18 .				
Jan. 25	By Cash	14	250	75
Feb. 21	" Sundries	18	125	
Mar. 22	" "	22	75	
	" New Account		584	85
			1035	60

satisfactorily given. The books of Original Entry are usually received as a species of evidence in courts of justice, hence, any thing questionable in them cannot be overlooked (Art. 2). *Errors, therefore, in Original Entries, should be corrected by explanations, with references to and from, entered at the time of detection.* Ex. "The entry for interest on the 8th of Feb. should have been made on the 31st of January, since it was paid when the note was taken up" (p. 22).

28. Inventory is a memorandum of unsold property. It should have no entry upon the Journal. It is sometimes kept in a separate book by itself. On taking a trial balance, place it within the columns by the proper accounts as set forth on (pp. 46; 86aa). It next passes into the Balance-Sheet, from which it is posted. In

estimating our own property, we are liable to impose upon ourselves, 1. By supposing that the value of the property is, at least, equal to its cost; 2. That it should sell for a certain amount, instead of fixing a sum that we know to be its present exchangeable value. *Balancing, therefore, is not an easy task for the Accountant* (Art. 26). What is said of Inventory?

29. Opening New Accounts. This is done by simply writing the name of the account in the Ledger (pp. 28, 29; 32, 33). The book-keeper must always exercise his own judgment in regard to the spaces required for the different accounts; some accounts require much more than others; the amount is determined usually, by the extent of the business. There should be space sufficient to balance the accounts several times under the

Dr.	William				Page.		Cr.	
18 .					18 .			
Jan. 21	To Merchandise	24	65	30	Jan. 10	By Sundries	12	95	75
Mar. 24	" "	22	74	50	" 24	" Mdse	14	26	18
			139	80		" New Account (Art. 6)		17	87
	To Old Account due on Balance (Art. 29)		17	87				139	80

same Ledger titles. The balances in Estate, and the goods on hand in Gain & Loss Accounts, and Stock, being brought down, constitute the first items upon the Ledger after the accounts are balanced, and the several accounts are immediately open for the continuation of business under the old Ledger titles (Art. 23). When our books are *full*, it is then necessary to balance the accounts as far as practicable, and carry the results to the New Books in such a manner as to exhibit accurately a synopsis of our business affairs.

It is often preferable to open a *new set of books*, with each Exercise, instead of posting under the old accounts. When we adopt this course, our new books are opened from the resources and liabilities of the last Balance Sheet. See Day Book (p. 12). What is said of opening New Accounts, and going to New Books?

30. Final Test. Having balanced all our accounts, and even drawn our Balance Sheet (p. 47), there is still another inquiry: Shall we receive the full amount of indebtedness to us, in Personal Accounts, and are all our Bills Receivable really worth what their face indicates? If not, it is evident that there is a Loss, and that it must be deducted from what we had considered our Present Worth. Whenever it is practicable, or, at the time of balancing, the accounts should be credited respectively, with the amount of their Losses; and Profit and Loss debited an equal amount. Book-keepers usually open what they call a Suspense Account, which shows, on the Debit side, the several amounts, a payment of which is

Dr. John L. Jackson. Cr.

18 .				
Jan. 10	To Sundries	12	340	50
	(Art. 13.)		340	50
	To Old Account (Art. 29)		68	20

18 .				
Feb. 3	By Bills Rec.	16	125	
Mar. 15	" Mdse.	20	147	30
	" New Account (Art. 6)		68	20
			340	50

considered doubtful; and, on the Credit side, the receipt or payment of all or any part of the amount entered on the Debit side. It would be found very convenient to have a *particular time for general settlements.* What of a Final Test? of Total Loss? of Partial Loss? of Doubtful Debts? of Settlements?

31. References and Pages. The Index (p. 24) exhibits references to the Ledger. and the Ledger should always refer back to the original entries. Each book of Original Entry is usually paged off by itself; and, if we have several original books, the phraseology before each item in the Ledger, will be sufficient to determine the *kind* of original book (Art. 25), hence the page only is given, and this is found in the column before the amount in Ledger. This treatise, however, is paged otherwise,

for the convenience of the learner, and for general references.

32. Analysis and Journal. The art of deciding promptly *what* accounts are affected by each transaction, and upon *which* side they are affected, is the most important feature in book-keeping. The ability to do this, implies a knowledge of the object and office of every Account which can appear in the Ledger. The office of each of the *four* Estate Accounts has been set forth in Art. 4, 7, 8, 9. The offices of several of the Gain and Loss Accounts have been set forth in Art. 3, 10, 11, 12, 20, 21; the latter, although unlimited in number, are all governed by a *one* common principle:—

Every Gain and Loss Account is debited for its Outlay and credited for its Returns. Hence we conclude,

Dr. Real Estate. Cr.

18 .				
Feb. 16	To Cash		16	300
	" Profit and Loss (Art. 20)			200
				500
Mar. 5	By Cash		20	500
				500

that every transaction that can possibly arise in business, must necessarily fall under one of the above five separate and elementary principles.

1. *The Analysis of a Transaction* is a record of the decision how it shall be posted, (Art. 23.) and forms a *Slate Exercise* for the student.

EXAMPLES OF ANALYSIS.—(*See* pp. 12, 14.)

DEBITS.	Jan. 10, 1851.	CREDITS.
Cash	800.60	Bills Pay. 67.40
Bills Rec.	600.00	Wm. Page 95.75
Mdse	750.00	Stock 2327.95
J. L. Jackson	340.50	
	2,491.10	2.491.10
	12	
Mdse	350.75	Cash 350.75
	13	
Cash	370.20	Mdse 370.20

DEBITS.	15.	CREDITS.
Bills Rec.	235.60	Mdse 235.60
	18.	
Mdse	360.40	Bills Pay. 360.40
	21.	
Wm. Page	65 30	Mdse 65.30
	24.	
Mdse	26.18	Wm Page 26.18
	25.	
Cash	250.75	Bills Rec. 250.75

2. The Journal is an analysis of transactions, with Ledger phraseology. It is easily deduced from the analysis, and in real business one or the other, is entirely omitted. The foregoing Analysis is Journalized on pp. 13, 15. The Ledger phraseology has already been explained in Art. 16, 19, 25. The Student will bear in mind that the Day-Book, Journal, and Ledger, are separate books, and that our Day-Book and Journal are bound together for convenience in teaching. The columns of the Journal are often footed up at the bottom of each page, and their agreement considered an evidence of its correctness; as a general rule it will be found better to compare it with the original entries, as in Art. 26. The Journal should be made and posted as often as the nature and extent of the business will allow, and thus afford an opportunity for settlement at any time.

Dr. Bills

18 .				
Jan. 31	To Cash	16	67	40
Mar. 7	" Sundries	20	360	40
" 18	" Mdse.	20	200	
			627	80

3. Posting is often delayed, in order to collect into one sum upon the Journal, all the debits and credits of each account for a certain period, and thus lessen the space required in the Ledger. For example, in a given period, one month or three months, we may have bought merchandise, for cash, at ten different times; now instead of making separate postings, the Journal collects them into one sum to be posted on the debit side of Merchandise, and credit side of Cash. This course is pursued in Exercise VI., where the original entries are classified, and thus made to assist in compiling such a Journal. What are the five principles in Posting? What is said of the Analysis and Journal?

33. On Posting the Journal to a given time, a Trial Balance should be taken, (Art. 26.) This affords a good

Payable. Cr

18					
Jan. 10	By Sundries	12	67	40	
" 18	" Mdse.	14	360	40	
Feb. 21	" Sundries	18	200		
			627	80	

opportunity to examine the condition of every account in the Ledger, (Art. 15.) In addition to this, (where the unsold property is easily estimated,) a Balance Sheet can be taken, and the merchant presented with a minute statement of his business affairs. In doing this, it is not necessary to close any one of the accounts. When should a Trial Balance be taken?

34. At regular periods a Trial Balance is taken, (this *always* includes the face of the Ledger back to the last *balancing*,) and from that, together with the unsold property, (Art. 28,) a Balance Sheet is to be deduced. From this Sheet all the accounts are to be balanced, and new ones opened below the parallels, for the continuation of business. When are accounts balanced, and what is the process?

Dr. Interest

18 .				
Jan. 8	To Cash on Jas. Kelly's Note	16	6	25
Feb. 21	" Sundries, on John L. Jackson's Acceptance	18	1	25
Mar. 22	" Sundries, for discount on Wm. Page's Note			86
			8	36

Charges

18 .				
Feb. 6	To Cash	16	54	30

35. After balancing, the Student should see that the sum of the debits below the parallels, equals the sum of the credits.

36. Bank Account. This account is opened with the name of some particular Bank, and is Debited with the amount of every deposit made in the Bank, and Credited with the several amounts drawn out. When an individual deposits money in a Bank, he is said to open an account with the Bank; and when he continues to deposit and to draw out money, he is said to keep an *account current with a Bank.* Cash deposits are made for the safe keeping of money; and there are many other articles which may, with the same propriety, be deposited in a Bank, such as Notes, Wills, Leases, Policies of Insurance, etc. Some individuals make all their notes

Account. Cr.

18 .				
Mar. 7	By Bills Payable	20	5	
	" Profit and Loss (Art. 20)		3	36
			8	36

Account.

18 .				
	By Profit and Loss (Art. 20)	42	54	30

payable at the Bank, and make all their Cash payments by giving checks upon the Bank (Art. 9). What of Bank Account?

37. Personal Property Account. On the Debit side, we enter the amount of *Outlay* for such movable property as livery, furniture, cattle, etc., and, on the Credit side, all *Returns* arising from the sale of such property (Art. 3, 11). What of Personal Property Account?

38. Private Expenses. The Debit side of this account shows our *Outlay* for Private Expenses (Art. 10).

39. Our object, thus far, has been to lay before the Student a brief outline, and to initiate him into the ground rules, and leading principles of the subject. We have not aimed to tell *all* that can be said upon the va-

Dr. Profit and Loss Account. Cr.

18 .				
Feb. 12	To Cash, on broken Bank Bills ..	18	200	
	" Interest		3	36
	" Charges		54	30
	" Stock (Art. 1, 20, 22)		199	94
			457	60
18 .				
	By Merchandise	30	257	60
	" Real Estate	38	200	
			457	60

Stock Account.

18 .				
	To New Account	45	2527	89
			2527	89
18 .				
	By Sundries	12	2327	95
	" Profit and Loss (Art. 1) ...	44	199	94
			2527	89
	By Old Account (Art. 29)		2527	89

rious subjects presented, but rather *to train* the Student upon the *Elements*, in order that he can vary and devise plans as circumstances may require. The Accountant, thus trained, will perceive and avail himself of every improvement that can be made in the system of accounts which he may be required either to keep or to examine. Thus it is customary, with some Accountants, not only to Credit Bills Receivable for the amount of every note disposed of, but *to check* the same upon the Debit side; and to check, on the Credit side, in a similar manner, the Bills Payable as they are severally redeemed. The advantage of these and similar devices, will appear obvious as the Student proceeds; they are to be regarded merely as suggestions, yet they should be verified in the Exercises which follow. The various kinds of bu-

siness will often require much ingenuity and tact in order to manage them with ease and perspicuity.

40. The Balance Sheet exhibits the following results:

1st. Our resources and liabilities, as deduced from the Estate Accounts and *unsold* property; and our gains and losses, as deduced from the Gain and Loss Accounts and *unsold* property. pp. 47, 86¼.

2d. An arrangement, in which it will be seen that the *net gain*, added to the original capital or stock, is equal to the difference between the resources and liabilities, thus constituting what is usually called a ***Balance of the Books.*** (Arts. 1, 20.)

3d. It furnishes all the materials for balancing the accounts, viz: the unsold property; the balance of each account, the equal totals to be entered upon the same

Trial Balance.

JAN., FEB. AND MARCH.

Debits.		Credits.
2,421.55	*Cash*	2,064.58
2,763.00	*Merchandise*	1,520.60
1,035.60	*Bills Receivable*	450.75
139.80	*Wm. Page*	121.93
340.50	*J. L. Jackson*	272.30
300.00	*Real Estate*	500.00
627.80	*Bills Payable*	627.80
8.36	*Interest*	5.00
54.30	*Charges*	
	Stock	2,327.95
200.00	*Profit and Loss*	
7,890.91		7,890.91

horizontal line. We close or balance every account *separately* from this sheet, (Art. 34.) thus:

Cash Dr. $2421.55
" Cr. 2064.58
——— 356.97

Here we have the balance, and the equal totals without the additional labor of adding and subtracting.

We now open our ledger at the Cash Account, enter the balance, the equal totals, make the parallels, and bring down the balance on the Dr. side. (See Art. 4, p. 14.) In closing an account, consult the article which sets forth its object and office. (See Arts. 4, 7, 8, 9,—3, 10, 11, 12, 20, 21.) After closing the Estate Accounts, next close the several Gain and Loss Accounts, ending with Profit and Loss, and Stock, checking the balances as you proceed.

Remark 1.—We give the Analysis of the opening entry of Exercise II., as taken from the Balance Sheet of Exercise I. (See Art. 29.)

The first references, in Exercise I., are to Art. 3 and 7, found on pp. 13 and 16. Consult the references in every transaction. (See Art. 23.)

April 1, 1857.

Cash,	$356.97	Stock,	$2527.89
Bill. Rec.	584.85		
Wm. Page	17.87		
J. L. Jackson....	68.20		
Mdse....	1500.00		
	"		
Bill Rec.	275.60	Mdse.	275.60

Remark 2.—The net gain is added to the original capital periodically, and the results of each period are carried into the following one.

Balance Sheet.

JAN., FEB. AND MARCH.

Estate Accounts.		Resources.	Liabilities.	Gain and Loss Accounts.		Losses.	Gains.
Cash, Dr	$2421.55			*Mdse, Cr*	$1520.60		
" *Cr*	2064.58	356.97		" *Unsold.*	1500.00 - 3020.60		
				" *Dr*	2763.00		257.60
Bills Rec., Dr	1035.60						
" *Cr*	450.75	584.85		*Real Estate, Cr*	500.00		
				" *Dr*	300.00		200.00
Wm. Page, Dr	139.80						
" *Cr*	121.93	17.87		*Interest, Dr*	8.36		
				" *Cr*	5.00	3.36	
J. L. Jackson, Dr	340.50						
" *Cr*	272.30	68.20		*Charges, Dr*		54.30	
				Profit & Loss, Dr		200.00	
Bills Pay., Cr	627.80			*Net Gain (Stock)*		199.94	
" *Dr*	627.80						
Mdse Unsold		1500.00					
Original Capital.	2327.95						
Net Gain	199.94		2527.89				
		2527.89	2527.89			457.60	457.60

Remark 3.—We *cannot* insist too strongly upon the necessity of thoroughly understanding the *object and office* of each account in the Ledger. (Arts. 1, 11, 23.) When this knowledge is gained, the science is mastered; and whatever original and subordinate entries the peculiar nature of the business presents, the student *readily* understands the same, and can open, conduct, and close the *set of books* in an intelligible manner. A thorough knowledge of the accounts themselves will be of more service to the learner than the usual rule: "The thing received is debtor to the thing given."

Remark 4.—The student should master this set of books thoroughly and practically before he passes on to another. We have given the Trial Balance at the close of the Day-Book memoranda of each exercise. This will be an important point for comparison and revision. An examination for errors is a profitable discipline; and the book-keeper has to revise his work very often.

PRACTICE IN BOOK-KEEPING.

41. The steps of each exercise are:—

1. Enter the transactions of the given *exercise* in Account Book No. 2, making a Day Book. Analyze these transactions upon your slate. (See Art. 32.)

2. Take Account Book No. 3, and in it journalize your Day Book entries, making a Journal.

3. Take Account Book No. 4, and in it post your Journal entries, making a Ledger.

4. Take a Trial Balance, then a Balance Sheet; and, finally, close and re-open the accounts from the Balance Sheet.

5. Exercises II., III. and IV. are but a continuation of the next preceding Day Book, Journal and Ledger.

NOTE.—Do not copy the words "*business transactions*," nor consult the Key, which should be kept in the teacher's desk.

EXERCISE I.

Take the transactions of January, February and March, for the first exercise.

EXERCISE II.

Day Book, April 1, 18----.

3 & 7	*Sold goods to James Calkings, and received his Note at 90 days*	275	60
	3		
3 & 9	*Bought Mdse. of Wm. Page, at 60 days credit*	865	90
	5		
3 & 9	*Sold a quantity of goods to J. L. Jackson, on account*	170	25
	7		
3	*Bought Merchandise amounting to*	983	40
	and paid for the same as follows:		
7	*Gave J. L. Jackson's Note of Jan. 15th, 18*	235	60
12&18	*I allowed discount*	3	40

Articles.			
8	*Gave my own Note at 3 months for*	500	
4	*Paid the Balance in Cash*	251	30
	8		
	The Mer. Bank has discounted S. Smith's Note held by me when business commenced		
7	*Face of the Note*	349	25
12&18	*I allowed discount*	9	20
4	*Received in Cash*	340	05
	10		
10 & 4	*Paid sundry charges Cash*	19	50
	11		
3	*Sold goods to the amount of*	400	
8	*In Payment received my own Note dated April 7, 18*	500	
12&18	*I was allowed discount*	15	
4	*Paid the balance in Cash*	85	
	14		
4 & 9	*Paid Wm. Page on account*	250	
	16		
3 & 9	*Sold Mdse. to Wm. Page on Acct*	300	
	17		
	Exchanged James Calkins' Note, payable July 2, 18 , for Samuel Long's Note, for the same amount, payable on demand.		
7	*Face of each*	275	60
	11		
12 & 4	*I allowed discount, Cash payment, on the exchange of the Notes*	3	
	19		
3	*Sold goods to Williams & Co. amounting to*	500	
4	*Received, in payment, Cash*	300	
7	*Their Note at 6 mos. for the balance*	200	

Articles.			
	21		
3	Bought goods amounting to	730	45
	In payment I gave Samuel Long's		
7	Note, dated April 17th, 18	275	60
8	Gave my own Note at 3 months	300	
4	Paid the balance in Cash	154	85
	22		
4 & 9	Received of J. L. Jackson, Cash on		
	Acct.	200	35
	24		
4 & 9	Paid Cash to Wm. Page on account	300	
	26		
11	Bought three Lots on Third Avenue, in		
	New-York City, amounting to	1800	
8	In payment I gave my own Note at 3		
	months	650	
3	Merchandise amounting to	900	
7	Williams & Co.'s Note, dated April 19,		
	18	200	
12 & 18	Allowed discount	11	20
4	Paid balance in Cash	61	20
	28		
3 & 20	Lost on damaged goods	65	
	29		
3	Sold Mdse. to Wm. Page amounting to	800	
7	Received in payment John Thompson's		
	Note at 60 days, for	300	
4	Received in Cash	150	
9	Balance to remain on account	350	
	30		
3	Sold goods amounting to	300	
	Received payment as follows:		
4	Cash	200	
7	Sidney Brown's Note, endorsed by James		
	Henry, and due June 1st, 18	100	

Articles.		
4 & 9	Paid William Page on account	65

Mdse. unsold, $2,000; Real Estate unsold, $2,500.

Dr.	Trial Balance.		Cr.
4,079 75	Mdse.	$2,000	3,710 85
1,547 37	Cash		1,189 75
1,736 05	Bills Receivable		1,336 05
1,282 87	William Page		865 90
238 45	J. L. Jackson		200 35
	Stock		2,527 89
26 80	Interest		15 00
500 00	Bills Payable		1,450 00
19 50	Charges		
1,800 00	Real Estate	$2,500	
65 00	Profit and Loss		
11,295 79			11,295 79

EXERCISE III.

Day Book, May 1. 18----.

	Sold Mdse. for Cash as follows:		
	12 ps. 60 yds. Bombazette at .30	18	
3 & 4	3 " 30 " French Broadcloth at 2.50	75	
	2 " 20 " Cassimere at 3.75	75	168
	2		
	Bought Mdse. of Wm. Page on Acct. as follows:		
3 & 9	2000 yds. Muslin at .20	400	
	$646\frac{1}{2}$ " Cambric " .30	194	594
	3		
	Bought goods of J. L. Jackson on Account as follows:		
	3 hhd. Sugar 1260, 1130, 1307 - 3697 lbs.		
3 & 9	Tare, 15 per cwt., deducted - 555		
	Net - 3,142		
	At .06		188 52
	6		
4 & 36	Deposited in the Mechanics' Bank		500
	7		
	Sold Mdse. for Cash as follows:		
	5 ps. 100 yds. Damask Table Linens		
3 & 4	at $2	200	
	1 " 12 " " " at $1	12	
	5 " 20 " " " at $1.50	30	

Articles.			
	6 ps. 120 yds. Figured Satin at .40	48	
	1 " 20 " Brufsels Carpet at $1 25	25	345
	8		
	Sold J. L. Jackson Mdse. as follows:		
	1 ps. 40 yds. Black Silk at .40	16	
	20 Canton Shawls at $5	100	
	10 yds. Striped Cassimere at 1.50	15	
3, 7 & 4	6 " Fancy " at 1.25	7.50	
	2 ps. 50 yds. Woolen cloth at 1.10	55	
	In payment I received his Note for	100	
	The balance in Cash	93.50	193 50
	10		
8 & 9	Passed my Note to Wm. Page for		177 03
	"		
	Redeemed my Note given April 21, paid		
4	Cash		295
12 & 18	Was allowed discount		5
8	Face of the Note (Art. 39)		300
	11		
	The Mechanics' Bank has this day dis-		
	counted for me J. Thompson's Note of the		
	29th ultimo.		
7	Face of the Note (Art. 39)		300
4	Rec'd in Cash		296
12 & 18	Allowed discount		4
	"		
3	Sold Mdse. amounting		500
	Rec'd payment as follows:		
8	My own Note of the 26th ultimo (Art. 39)		450
12 & 18	Was allowed discount		10 50
4	Cash for the balance		160 50
	12		
3 & 7	Sold Mdse. to James Nelson on his		
	Note at 60 days for		294 60

Articles.			
	"		
3	Bought Mdse. amounting to		600
36	Gave, in payment, a check on the Mechan-		
	ics' Bank for		400
4	Cash paid for the balance		200
	13		
3 & 4	Sold Mdse. for Cash		140
	16		
4 & 9	Borrowed Cash of Wm. Page to be paid		
	on the 24th inst		800
	"		
	Sold Mdse. to J. L. Jackson on ac-		
3, 9 & 4	count	175	
	Sold Mdse. to sundry persons for Cash,	125	300
	18		
	Sold Mdse. to Henry Haynes on his		
3 & 7	Note at 60 days, endorsed by Wm. Page,		
	amounting to		490
4 & 10	Paid sundry charges		17
	19		
	Bought goods amounting to	300	
3 & 4	Charges on the same	4.50	304 50
	In payment I gave my own Note paya-		
8	ble at the Mechanics' Bank		200
4	Paid Cash for the balance		104 50
	20		
3 & 9	Sold Mdse. to J. L. Jackson on Book		
	account amounting to		400
	"		
3 & 3	Exchanged with Thomas Hastings a quan-		
	tity of Dry Goods for the same value in		
	Groceries to the amount of		300
	22		
3 & 4	Sold Mdse. for Cash amounting to		200

Articles.			
	"		
9 & 3	Allowed J. L. Jackson an abatement on goods damaged, bought on the 20th inst.	9	30
	24		
4 & 9	Paid Cash to Wm. Page, in full, for the loan of the 16th inst.	800	
	"		
3	Sold Mdse. to Wm. Page amounting to	300	
4	Rec'd Cash in payment	200	
9	The balance to remain on account	100	
	26		
	The Mechanics' Bank has this day discounted for me Henry Hayne's Note, endorsed by Wm. Page.		
7	Face of the Note	490	
4	Received in Cash	485	
12 & 18	Allowed discount	5	
	"		
4 & 36	Deposited in the Mechanics' Bank	700	
	"		
8 & 36	The Mechanics' Bank has this day redeemed my Note given May 19th	200	
	27		
	Bought goods of J. L. Jackson amounting to	800	
3			
4	Paid in Cash	200	
9	Balance to remain on account	600	
	28		
3 & 9	Bought Merchandise of Wm. Page on account, amounting to	200	
	29		
3 & 4	Sold Mdse. for Cash	350	
	30		
9 & 3	Was allowed on damaged goods purchased of J. L. Jackson on the 27th inst.	23	

Articles.			
	31		
	Paid Taxes on Real Estate 7.50		
11 & 4	Paid for repairs on house 47.77	55	27
	Mdse. unsold, $1800; Real Estate, ...	2500	

Trial Balance.

Dr.		Cr.
4,996 32	Mdse. $1,800.00	4,274 10
3,690 62	Cash	2,871 77
1,284 60	Bills Receivable	790 00
1,494 00	William Page	1,594 00
636 10	J. L. Jackson	797 82
	Stock	4,762 69
9 00	Interest	15 50
1,150 00	Bills Payable	1,827 03
17 00	Charges	
1,200 00	Mechanics' Bank	600 00
2,555 27	Real Estate $2,500.00	
17,032 91		17,032 91

EXERCISE IV.

Day Book, June 1, 18----.

37 & 4	Bought for cash of John Thompson, a carriage, horse, and harness, amounting to	425	
	"		
37 & 9	Received sundry articles of furniture of Wm. Page, as per order, amounting to as per bill of parcels	328	
	"		
4 & 11	Rec'd Cash for rent on Real Estate	200	
	2		
	The Mechanics' Bank has this day discounted for me Jas. Nelson's Note given		
7	May 12th, for	294	60
1 & 18	Allowed discount	2	30
4	Rec'd the balance in Cash	292	30
	"		
	Sidney Brown's Note, due June 1st, has this day been protested for non-payment (Art. 52.)		
7	Face of the Note	100	

Articles.			
4	Amount of the protest		50
	James Willson, the endorser, has, therefore, paid me the face of the Note, and the amount		
4	of protest	100	50
	"		
3	Sold Armsby, Capes & Co., Mdse. amounting to	400	
	Received payment as follows:		
4	Cash	100	
3	Books amounting to	25	
9	Balance to remain on account	275	
	3		
17	Received the acceptance of our draft on		
9 & 7	Armsby, Capes & Co., amounting to	200	
	"		
4 & 36	Deposited in the Mechanics' Bank	700	
	"		
3	Sold Mdse. amounting to	497	65
	In payment I received:		
4	Cash	100	
4	Check on the Mechanics' Bank	200	
7	Draft on Williams & Co. for the Balance	197	65
	4		
3	Bought goods amounting to	1500	
	Paid for the same as follows:		
4	Cash	100	
7	My Draft on Armsby, Capes & Co.	200	
36	Check on the Mechanics' Bank	500	
3	Sundry articles of Merchandise amounting to	500	
	"		
9 & 20	Bought of Armsby, Capes & Co., sundry books on account, and presented the same to the Mercantile Library, amounting to	98	60

Articles.			
	5		
21 & 4	Received a Legacy from a late relative	3000	
36 & 4	Deposited in the Mechanics' Bank	2500	
	"		
8 & 9	Accepted Armsby, Capes & Co.'s draft on me for	90	
	"		
4 & 9	Remitted to J. L. Jackson, by John Andrews, Cash	150	
	6		
9	I have, this day, purchased of Armsby, Capes & Co., on account, sundry articles, as per bill, amounting to $200; and forwarded the same to Wm. Page as per written request	200	
	"		
3 & 7	Sold sundry articles of goods to Charles Scofield on his Note, payable in ten days	147	
	9		
36, 38	Settled my bill with John Ames, the grocer, and gave him a check, in full, on the Mechanics' Bank	94	45
	10		
4 & 20	Effected a life insurance with the United States Life Insurance Co., Wall St., Paid Cash for the first quarterly instalment	90	
	"		
40 & 36	Bought of Andrew Dodge 10 shares Hudson R. R. Stock at $95 per share $950 Paid him, brokerage, $\frac{1}{5}$ per cent. 1.90 In payment I gave him a check on the Mechanics' Bank for the full amount	951	90

Articles.			
	11		
38 & 36	I have this day drawn on the Mechanics' Bank for private expenses	125	
	11		
3 & 7	Sold Jacob Acker Mdse., and received his acceptance, due in 4 mo.	200	
	12		
4 & 20	Presented to the American Bible Society Cash	45	
	11		
4 & 11	Sold my property in Real Estate for cash	3000	
	14		
3	Bought Mdse. amounting to $3000, and paid as follows:		
4	Cash	2000	
8	My Note at 30 days	1000	
	11		
3 & 4	Sold goods for cash amounting to	2000	
	11		
36 & 4	Deposited in the Mechanics' Bank cash	1500	
	16		
7 & 20	Chas. Scofield having failed, I must lose the full amount of his Note	147	
	17		
4 & 40	Received for dividends on R. R. Stock, Cash	150	
	18		
	Sold Wm. Page on account:		
3 & 9	9 yds. Silk at $3 $27		
	6 " Broadcloth at $4 24		
	4 " Satin 5 20	71	
	20		
4 & 36	Deposited in the Mechanics' Bank cash	1000	
	11		
4 & 10	Paid sundry charges cash	49	20

Articles.			
	11		
9 & 4	Settled with William Page and paid him the balance of accounts	157	
	23		
4 & 8	Redeemed my own Note given May 10th, 1851, paid cash	177	03
	11		
4 & 9	Settled with J. L. Jackson, paid cash	11	72
	11		
3 & 4	Sold Joshua Betts for cash, 40 yds. Carpeting at $3	120	
	11		
3 & 4	Cash sales of Mdse'.	200	
	24		
3 & 9	Sold Mdse. to Armsby, Capes & Co., on account	340	83
	11		
	Sold Mdse. as follows for Cash:		
3 & 4	1 Looking-glass $25		
	6 Chairs 20		
	9 Silver Spoons 38	83	
	25		
4 & 21	Received in full my portion of my father's estate cash	15000	
	26		
9 & 4	Received of Armsby, Capes & Co., a remittance of cash	200	
	27		
	Sold James Hawley for cash:		
3 & 4	6 ps. Linen, 180 yds. at .30 $54.00		
	6 yds. Blue Broadcloth at 5.00 30.00		
	12 Fancy Chairs at 3.00 36.00	120	

Articles.			
	28		
3	Sold Mdse. to the amount of	1500	
8	Received in payment my own Note given June 14th, for	1000	
12 & 18	I was allowed discount on the same	3	40
4	Received Cash for balance	503	40
	"		
4 & 40	Sold my 10 shares Hudson R. R. Stock bought on the 10th inst., received cash	1000	
	29		
9 & 4	Settled with Armsby, Capes & Co., and received the balance of Accounts	6	68
	"		
37 & 4	Sold personal property bought during this month, received cash	600	
	30		
8 & 4	Redeemed my Note given to Armsby, Capes & Co., on the 5th inst., paid cash	90	
	"		
3 & 4	Sold at auction the whole amount of Merchandise on hand, and received cash	1500	
	"		

Dr.	Trial Balance.	Cr.
6,325 00	Mdse	7,778 98
29,294 73	Cash	8,995 45
1,239 25	Bills Receivable	741 60
428 00	William Page	428 00
161 72	J. L. Jackson	161 72
	Stock	23,774 70
	Interest	3 40
2 30	Bills Payable	1,267 03
1,267 03	Charges	
49 20	Mechanics' Bank	1,771 35
6,300 00	Real Estate	3,200 00
2,500 00	Amesby, Capes & Co	705 28
705 28	Personal Property	600 00
753 00	Hudson R. R. Co	1,150 00
951 90	Private Expenses	
219 45	Profit and Loss	
380 60		
50,577 46		50,577 46

EXERCISE V.

PARTNERSHIP AND COMMISSION—DOMESTIC AND FOREIGN TRADE—NEW DAY BOOK, JOURNAL, AND LEDGER, JULY, AUGUST AND SEPTEMBER.

42. When we convey goods by land to our agent in Baltimore, to be sold on our account and risk, we open an account called "*Consignment to Baltimore;*" but if the same goods are conveyed by sea, the account would be opened "*Shipment to Baltimore.*" On the Debit side we enter cost of the goods, the insurance, cartage, labor, etc., and on the Credit side the net proceeds arising from the sales. The balance will show our gain or loss upon the adventure (Art. 20). When goods are consigned to us to sell on the account and risk of the person who [consignor] sends them, we open an account after the form "*H. B. Johnson's Sales,*" the name of the consignor being given. On the Debit side we enter the *usual charges* for freight, duties, labor, postages, etc., together with our commission; and on the Credit side, all returns by the sales. The balance will be the net proceeds due to the consignor (Art. 9, 40).

43. PARTNERSHIP.—In a partnership concern, a stock account is opened with the names of the partners respectively; as, "H. Bronson's Stock."* The amounts furnished, and also the sums gained by each, are carried to the Credit side of their respective Stock accounts; hence, Partnership divides a debit or credit according to the interests of the several persons concerned.

* Howard Bronson, William Milman, and Franklin Murdock, have entered into partnership, and the firm is to be known as "*Bronson, Milman & Co.*" The Articles of Agreement provide—

1. That Howard Bronson shall manage the whole business, and for his services receive a salary of $2,000, payable quarterly.

2. That William Milman shall devote his time to the interests of the concern, and receive a salary of $1,600, payable quarterly.

3. That each partner shall share the Gain or Loss according to the amount of capital which he invests.

Each partner takes a receipt from the firm for the amount which he invests in the co-partnership, and the firm opens business with a joint capital of $150,000.—(See p. 86*a*.)

Day Book, July 1, 18-----.

Articles.				
41&43	Howard Bronson advances his share of the joint capital as follows:			
4	Cash	$20,693.45		
36	Cash in the Mechanics' Bank	4,528.65		
7	J. L. Jackson's Note	100.00		
7	Draft on Williams & Co.	197.65		
7	J. Acker's Acceptance	200.00		
			25,719	75
43	William Milman advances his part of the capital in the following:			
4	Cash	$17,000.00		
36	Cash in the Mechanics' Bank	12,000.00		
7	Samuel Brown's Note	6,000.00		
3	Merchandise as per Inventory	15,000.00		
			50,000	
43	Franklin Murdock's portion of the original stock consisted of the following:			
4	Cash	$25,000.00		
3	Mdse. as per Inventory	10,280.25		
9	Ship Princeton valued at	39,000.00		
			74,280	25
	3			
	Shipped per brig Washington, (Captain) Bates, and consigned to Brown & Co., New Orleans, to be sold on our account and risk, an Invoice, (Art. 46,) of goods amounting to	$3,480.18		
3 & 42	Paid cash for labor, drayage, and insurance	190.40	3,670	58
	"			
	Shipped per brig Creole, Thomas, and consigned to Woolworth & Co., Havana,			

Articles.			
3, 42	to be sold on our account, a quantity of Merchandise, as per Invoice	$6,000	
4, 42	Paid cash for insurance and charges.	150	6,150
	"		
3, 42	Shipped per brig Plymouth, Shumway, and consigned to Geo. Davidson, Liverpool, to be sold on our account, 800 barrels of Flour at $5	$4,000	
4, 42	Cash paid for sundry charges	250	4,250
	5		
42, 4	Received per brig Boxer, Lake, consigned to us to be sold for account of George Black, (the consignor,) Paris, an Invoice of Dry Goods, $5,296.50. Paid cash for freight and duties	$511.40	
4, 42	" " sundry charges	16.30	527 70
	"		
7, 42	Received from James Tappen, Cincinnati, 500 barrels of Pork, to be sold on his account and risk, amount of Invoice $4,500. Paid charges per J. L. Jackson's Note, amounting to	$100	
4, 42	Paid cash for freight	600	700
	"		
8, 42	Received from the East India Co., per brig Europe, Cooper, an Invoice of Merchandise, $9,664.90, to be sold on account of J. W. Frisbee, Havana. Signed bonds at 4 mos. to the Custom-house for duties	$2,300	
36, 42	Check on Mechanics' Bank for freight	1,270	
4, 42	Cash paid for charges	29	3,599

Articles.			
	6		
	We have freighted and fitted out the ship Princeton for Liverpool, with goods consigned to Marcus Peyton & Co., of that city, as per Outward Invoice:		
42 & 8	600 barrels Flour, bought on our Note, at 5 months, of Johnson & Co.	3,000	
42, 4	Mdse., cash purchase	35,000	
42, 8	Goods bought of Wilkes & Co., on our Note at 4 months	12,000	
42, 7	Mdse. bought on Samuel Brown's Note	6,000	
42, 36	Goods purchased of Compton & Co., by a check on Mechanics' Bank	12,000	
42, 8	Gave our own Note at 3 months, Williams & Co., for a supply of provisions	1,324	20
42, 4	Effected an insurance on ship Princeton and cargo, as per policy, cash	1,900	
42, 4	Cash paid for sundry charges	240	
	16		
	We have entered into an agreement with Jeremiah Barnum, of Havana, and George Dunlap of Liverpool, to make consignments to each other on joint account. Each party receives two per cent. on his purchases, and five per cent. on his sales. This agreement we will denominate Co. A.		
	"		
42	Shipped per brig Ranger, Davis, on account of Co. A, and consigned to J. Barnum, Havana, 400 barrels of Pork at		
3	$9	$3,600	
4	Cash for insurance	90	
4	" freight	190	
10	Our commission	77.60	

Articles.			
9	J. Barnum Dr. for his third	$1,319.20	
9	G. Dunlap Dr. for his third	1,319.20	
42	Shipment to Havana, Co. A. Dr. for our third	1,319.20	
	24		
7, 42	Sold of George Black's goods to J. L. Jackson, on his Note, at 4 months		1,600
9, 42	Sold of Tappen's Pork to Wm. Page on account	$600	
4, 42	To sundry other persons for cash	985	1,585
	Sold of Frisbee's consignment, per brig Europe, as follows:		
42, 4	To sundry persons for cash	$1,250	
9	" Wm. Page, on account	400	
7	" John Smith, on his Note, at 4 months	800	2,450
	29		
	Received per Victoria, Sherwood, from J. Barnum, Havana, to be sold on account of Co. A, an Invoice of Sugar, $15,000.		
8, 42	Signed bonds at the Custom-house, at 3 months, for duties	$600	
4, 42	Paid cash for sundry charges	200	
9, 42	J. Barnum, Cr. for our third	5,000	5,800
	(Debit "Mdse. Co. A," with $5,800.)		
	Aug. 4		
	We have entered into a Fish speculation with Emerson & Co., Gloucester, sharing the profits equally with them as per agreement. This will be called Co. B.		
	They have, as per advice received this day, shipped to me per brig Hudson, 2000 barrels Mackerel, $12,000.		

Articles.			
42, 4	Cash paid for insurance/ $100		
4	" " freight 450		
9	Emerson & Co. Cr. for our self 6,000	6,550	
	14		
	Shipped per brig Amboy, Ripley, consigned to George Dunlap, Liverpool, to be sold on account of Co. A, an Invoice of goods bought of Elisha Madison, as follows:		
42			
4	For cash $20,000		
36	" Check on Mechanics' Bank 1,600		
7	" Draft on Williams & Co. 197.65		
9	The balance on account 650		
10	Our commission/ 448.95	22,896	60
	(See entry for the 16th of July.)		
	18		
	Sold of J. Tappen's consignment as follows:		
4, 42	For cash $1,965		
7, 42	To Wm. Page on his Note at 3 months 1,040		
9, 42	To J. L. Jackson on account 1,937	4,942	
	"		
	We have this day closed Tappen's Sales Account, and rendered an account sales. (Art. 47.)		
10, 42	Our commission/	195	81
10, 42	Storage and cooperage/	164	30
	1		
3, 42	Taken to our own account Mdse. of Co. A	1,350	
	"		
4, 42	Cash sales of Mdse. Co. A	9,000	

Articles.			
	25		
	Sold Merchandise, Co. A, amounting to $16,000, and received payment as follows:		
4, 42	Cash $7,300		
7, 42	Judson Payne's Note/ 8,700	16,000	
	Closed sales of Co. A, and rendered to each of our partners an account sales.		
10, 42	Our commission/	1,317	50
9, 42	J. Barnum's third	8,077	50
9, 42	G. Dunlap's third	8,077	50

REMARK.—When the sales are closed in a company concern, we first deduct our expenses and charges (but not our share of the cost) from the total sales, and then credit the absent parties with their shares of the net proceeds, debiting the Co. account for the same amount. The balance will then be our share of the net gain or loss. (See note, page 69.)

	30		
	Advised by George Dunlap that he shipped from Liverpool to Havana, on the 20th ultimo, per Kingston, Braid, to J. Barnum, on account of Co. A, a quantity of Merchandise amounting, as per Invoice, to $18,000.		
9, 42	Our one-third	6,000	
	Received from Brown & Co., New Orleans, account sales of shipment to them per		
9, 42	Washington, Bates. Net proceeds	5,600	
	Sept. 4		
	Received from Woolworth & Co., Havana, account sales of our shipment to them per Creole, Thomas. Net proceeds	9,340	
4, 42	Received, in payment, their draft at sight on Horace Williams, which has been duly cashed.		

Articles.			
	"		
4, 42	Sold at auction the remainder of Black's consignment to us amounting to, cash	3,547	
10, 42	Our commission	102	94
	Rendered to Black an account sales.		
	(See second entry under the 18th ultimo.)		
	10		
	Sold the remainder of consignment on account J. W. Frisbee, and rendered an account sales.		
4, 42	Cash sales this day	14132	21
10, 42	Our commission $829.11		
10, 42	Postages and advertising 3.19	832	30
4, 42	Paid cash to Frisbee for the net proceeds	12150	91
	16		
9, 42	Received from Geo. Davidson, Liverpool, account sales of our shipment to him per Plymouth, Shumway. Net proceeds	8,349	
	"		
9, 42	Received from J. Barnum, Havana, account sales of our shipment to him per Banger, Davis, on account of Co. A. Net proceeds $8,029; our third	2,676	33
	"		
9, 42	We have received from Geo. Dunlap, Liverpool, account sales of our shipment to him per Amboy, Ripley, on account of Co. A. Net proceeds $39,631.47 Our third	13210	49
	"		
9, 42	Received from J. Barnum, account sales of G. Dunlap's shipment to Havana on account of Co. A. Net proceeds $15,000. Our third	5,000	

Articles.			
	21		
4, 42	Total sales of Mackerel, Co. B cash	11314	22
10, 42	Our commission	565	71
	Rendered account sales* (See Remark, Aug. 25).		
	"		
10, 4	Paid Howard Bronson cash due for services quarterly	500	
	"		
10, 4	Paid Wm. Milman cash due for services quarterly	400	
	"		
7	Disposed of Judson Payne's Note, being compelled to lose half the face of the		
20	same $4,350		
4	Cash received 4,350	8,700	
	Memorandum.		
	Merchandise unsold as per Inventory	14,000	
28	Shipment to Liverpool, per Princeton, valued at cost	71,464	29
	Ship Princeton, valued at cost	39,000	

NOTE.—Day Book entry of August 25:

Mdse., Co. A...Sales, $1,350 + $9,000 + $16,000	$26,350 00
Do.....Expenses, $600 + $200 + $1,317.50	2,117 50
Do.....Net proceeds to be divided	$24,232 50
Each absent party's share, one-third	$8,077 50

The account "Mdse., Co. A," will show *our net* gain. The credits will be $26,350.00; the debits, $5,800.00, $1,317.50, and $16,155.00 = $23,272.50. The difference, $3,077.50, will be our net gain, as will be shown in the account, "Mdse., Co. A."

* Our charges on the Mackerel, Aug. 4th, $550; Sept. 21st, $565.71; making in all, $1,115.71. $11,314.22 — $1,115.71 — $10,198.51, being the net proceeds. Half this sum, which is $5,099.25, is due to Emerson & Co., for which they must be Cr., and Merchandise, Co. B, Dr. The Ledger will show that we lose in this speculation $900.74; but Emerson & Co. lose the same sum, for their Outlay is $12,000, and their Returns $11,099.25.

EXERCISE VI.

DOMESTIC AND FOREIGN TRADE—THE BOOKS OF ORIGINAL ENTRY INTRODUCED—JOURNAL AND LEDGER CONTINUED, OCTOBER, NOVEMBER AND DECEMBER.

44. The Day-Book contains statements and memorandums relating to our affairs generally, and such other entries as do not properly belong either to the Cash, Sales, or Invoice books.

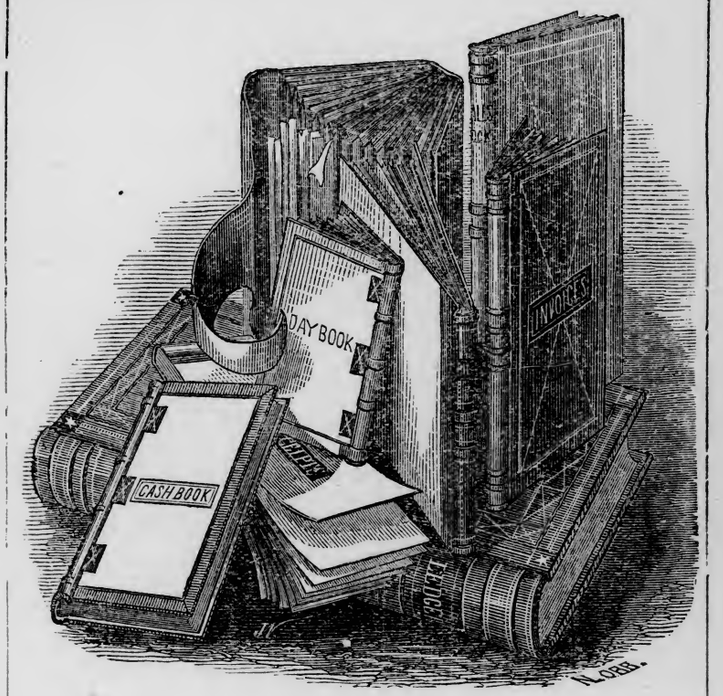
The Cash-Book contains on the Dr. side cash on hand commencing, and all subsequently received, and on the Cr. side all cash payments; it should be balanced daily, weekly, or monthly, as the nature of the business requires.

The Invoice Book contains all purchases except for cash; the Sales Book all sales except on commission and for cash; and the Commission Sales Book all commission sales except for cash.

The above are called Books of Original Entry, because they contain the first written entries of the transactions, and, as before mentioned, they are adopted when the business becomes extensive, in order to systematize the entries and condense the Ledger. (Art. 32.)

*At the close of every month, deduce the Analysis of the several books, post it, and take a trial balance. (Art. 26.) From the last trial balance, taken at the close of the three months, deduce a balance sheet, and then balance from it. (Art. 34, 40.) The balances and balancing upon the Cash-Book, must not be considered in posting. This Exercise should be posted under the Account Titles of the last.

* We have given the Analysis of the first month on page 75, and the last Trial Balance on page 86*aa*. This Analysis referred to, has all the advantages of the Journal, as set forth in Art. 32.



The several Books should be posted up to the same date, and at the same time; care being taken not to post any part of a transaction from *each* of the two Books in which it may *sometimes* be noticed. (See Cash Book entries for Oct. 8, 17, 21; and also, entries under the same dates in the Book referred to by the Initial letter.

The first statement in the Day Book is made up of the *balances* and goods shown by the *student's* Ledger in the last exercise, and therefore, if he posts under the *old accounts* he must *not* post this statement. The Cash, Merchandise, and Bills are passed to their places in the other books. The Student should continue the Memorandum of Bills as they are given and received from Oct. 1. (Art. 41, 26, 35, 31, 39.)

Statement of Resources and Liabilities, Oct. 1, 18 .

Cash on hand	52,908.87	
" in Mechanics Bank	1,658.65	
Bills Receivable, Nos. 1, 2, 3 and 4 (p. 88)	3,640.00	
J. L. Jackson owes us	1,937.00	
Geo. Davidson "	8,349.00	
Geo. Dunlap "	8,084.39	
J. Barnum "	3,550.23	
Wm. Page "	1,000.00	
Brown & Co. "	5,600.00	
Shipment to Liverpool valued at	71,464.20	
Ship Princeton " "	39,000.00	
Merchandise on hand	14,000.00	
	$211,192,34	
H. Bronson, We owe him	29,189	46
Wm. Milman "	56,745	21
F. Murdock "	84,300	97
G. Black "	4,516	36
J. Tappan "	5,466	89
E. Madison "	650	00
Bills Payable, Nos. 1, 2, 3, 4 and 5, (p. 88)	19,224	20
Emerson & Co. We owe them	11,099	25
	211,192	34

Oct. 25

Morgan & Co.'s Sales for charges		
Postages and Advertising	$3.19	
Brokerage	29.61	
Our commission at 3 per cent.	924.74	
Interest to Dec. 26 on charges (C.B.)	125.08	
" " " (D.B.)	11.54	1,094 16
Rendered acct. sales (Art. 47, 52)		

Oct. 28

Accepted E. Madison's draft on us at 30 days		650

31

Received per Princeton from Liverpool account sales of goods consigned to Peyton & Co. July 6, 18		
Net proceeds due Dec. 10, 18		63,426 37

Nov. 10

Shipment to Liverpool Co. A, Charges on		
Cartage per bale .08	40.00	
Petty charges	3.50	
Commission	535.53	579 03

22

Peyton and Co's. sales for charges,		
Brokerage $321.64, Cooperage $39.40	361.04	
Advertising and postage	6.38	
Our commission at 3 per cent.	1,058.02	
Int. to Dec. 29 on charges (C.B.)	36.87	
" " " (D.B.)	10.25	1,472 56
Rendered acct. sales (Art. 47, 52)		

23

Accepted J. Tappen's draft on us in favor of Jackson & Co. at 10 days		5,466 89

Dec. 10

Received per Cromwell, from J. Barnum, Havana, on acct. of Co. A, an Invoice of Sugar (See July 29)		6,375 34

23

Mdse. Co. A, per Cromwell, is chargable with the following:		
Labor 148.34, Cooperage 98.33	246.67	
Our commission	298.47	
Interest on cash charges to Jan. 8	2 02	547 16
Rendered acct. sales, page 91		

Dec. 24

Received from Brown & Co. New Orleans, account sales of 800 barrels Flour shipped per May Flower. Net proceeds due Jan. 10, 18 ---------- 2,936 21

25

Received from Hampden & Co. Boston, account sales of 60 bales Cotton per Manhattan. Net proceeds due Dec. 29 18 ---------- 3,151 39

"

Received from J. Barnum account sales of 150 barrels Pork shipped to Havana on account of Co. A. Net proceeds due Jan. 15 18 2,640

(See Second Entry under Sept. 16.)

28

Received from Woolworth & Co. account sales of 592 barrels Beef shipped per Reindeer to Havana. Net proceeds due Jan. 3 18 7,340

"

Received from G. Dunlap account sales of 500 bales Cotton shipped per Astoria to Liverpool on account of Co. A. Net proceeds due Jan. 20 18 ---------- 34,450 60

(See Second Entry under Sep. 16)

"

Our arrangements with Jeremiah Barnum, Havana; and George Dunlap, of Liverpool, have this day terminated, and we have therefore rendered to each an Account Current (Art. 48)

30

Luther Halsted has failed and his note is worthless ---------- 253

Dec. 31

Closed account of G. Black, Paris, by Set of Exchange, at sight, in his favor, on Peyton & Co. Liverpool, (Art. 9) ---------- 4,516 36

"

Closed account of Morgan & Co. Liverpool, by Set of Exchange at 30 days, in his favor, on Peyton and Co. Liverpool, (Art. 9) ---------- 24,976 86

"

Closed account of Hampden & Co. Boston, by draft at sight, in favor of J. L. Jackson, (Art. 9) ---------- 3,161 39

Monthly Analysis.

OCTOBER.

DAY BOOK.

Debits.		25.	Credits.	
Morgan & Co's Sales	$1094.16	Charges		$1094.16
		28.		
F. Madison.	650.00	Bills Pay.		650.00
		31		
Peyton & Co	63,426.37	Shmt to Peyton & Co. Liv.		63,426.37

CASH BOOK.

Cash	11,226.16	Bills Rec. 11th...	200.00
		Interest, " ...	4.66
		Mdse, "	10,609.00
		Mor. & Co's Sales 21st	112.50
		Wm. Page, 31st....	300.00
Mdse	2,494.88	Cash	13,272.65
Bills Pay. 6th	1,324.20		
Mor. & Co's Sales. 10th	8,353.98		
Shmt to N. O. 20th.	164.30		
Shmt to Boston. 25th	47.69		
Shmt to Hav. Co. A 27th	31.10		
J. Barnum, "	31.10		
G. Dunlap, "	31.10		
Bills Pay. 29th	600.00		
Shmt to Havana, 31st	194.30		

INVOICE BOOK.

Debit.		Credit.	
Mdse	13,340.00	J. L. Jackson, 1st	720.00
		Bills Pay. 5th...	6,320.00
		" " 8th...	300.00
		G. Davidson, 14th	6,000.00

SALES BOOK.

J. L. Jackson, 2d ..	34.00	Mdse	13,951.00
Bills Rec. 5th.....	240.00		
" " 12th.....	80.00		
J. L. Jackson. 12th .	86.00		
Bills Rec. 17th....	200.00		
Shmt to Brown & Co. N. O. 20th ..	3,400.00		
Shmt to Ham'n & Co. Boston, 25th.....	2,400.00		
Sh. to Hav. Co. A 27th	415.00		
J. Barnum, "	415.00		
G. Dunlap, "	415.00		
Shmt to Wool & Co. Havana, 31st....6,216.00			

COMMISSION SALES BOOK.

Bills Rec, 12th..	7,200.00	Morgan & Co's	
" 21st.	21,012.50	Sales	34,312.50
Mdse, 24th.....	3,600.00		
Bills Rec, 25th .	2,500.00		

NOTE.—In like manner make out an analysis for November and December. (See Art. 32.

Cash. Dr.

18 .			
Oct. 1	To Balance, cash on hand	52,908	87
" 11	" Bills Receivable, No. 1,	200	
	" Int. on Bills Receivable, No. 1.	4	66
" 15	" Mdse. 10 tierces, 12000 lbs. Rice, at .09	1,080	
" 17	" Mdse. Pork sold Wm. Davis, /S. B./	49	
" 18	" Mdse. 90 pieces Carpeting, 3160 yds. at $3	9,480	
" 21	" Morgan & Co's. Sales, /C. S. B/	112	50
" 31	" Wm. Page on account	300	
		64,135	03
	To Old Account, balance	50,862	38
Nov 2	" Ship Princeton freight from Liverpool	3,194	
" 20	" Peyton & Co's, Sales, 15 pipes, 1890 gallons at $1.90	3,591	
" 21	" Mdse. 70 chests, 7,489 lbs tea, at .09	674	01
" 22	" Mdse. 100 " 8260 lbs tea at .12	991	20
" 23	" Mdse. 36 pieces 1800 yds. Satin at $2.60	4,680	
" 24	" Bills Receivable, No. 2.	1,600	
	" Interest on Bills Receivable No. 2.	37	33
" 25	" Mdse. 20 hhd. 23,648 lbs. Sugar at .06	1,418	88
	Amount carried over	67,043	80

Contra. Cr.

18 .			
Oct. 1	By Mdse. 100 bags 9630 lbs. Coffee at .20	1,920	
" 2	" Mdse. 70 yds Broadcloth, at $5	350	
" 5	" Bills Payable our note No. 4	1,324	20
" 8	" Mdse. Sugar /J. B./	224	88
" 10	" Morgan & Co's. Sales for charges		
	" Freight from Liverpool 98.54		
	" Duties 30 per cent. 8,246.50		
	" Custom House fees 2.45		
	" Cartage 6.49	8,353	98
" 20	" Shpmnt to New Orleans for charges	164	30
" 25	" " " Boston/ "	47	69
" 27	" " " Havana Co. A.	93	30
" 29	" Bills Payable No. 5	600	
" 31	" Shipment to Havana for charges	194	30
	" New Acct. balance in hand	50,862	38
		64,135	03
Nov. 1	By Mdse. 260 bales cotton 93,600 lbs. at .15	14,040	
" 5	" Bills Payable No. 1, Custom House bonds	2,300	
" 6	" Bills Payable No. 3, Wilkes & Co. for Mdse	12,000	
" 10	" Ship Princeton for repairs	5,314	60
	" Shipment to Liverpool, Co. A, brokerage /D./	62	50
	" Mdse. charges on teas bought of Peyton & Co.		
	" Insurance 94.25		
	" Custom House Entry and duties 989.50		
	" Charges on weighing /J./ 5.60	1,089	35
	Amount carried over	34,806	54

Cash. — Dr.

18 .			
	Amount brought over	67,048	80
Nov. 27	To Mdse 25 hhd. 40,291 lbs. Sugar at ·08	3,223	28
" 29	" Mdse. 35 hhd. 46,421 lbs. Sugar at ·06½	3,017	36
		73,289	44
Dec. 1	To Old Acct.	22,323	79
" 4	" Bills Receivable, No. 5	240	
" 11	" " " " 6	80	
" 16	" Draft at sight on Brown & Co.	5,600	
" 19	" Bills Receivable, No. 8	21,012	50
" 23	" Mdse. Co. A. remainder to A. Denman, 23 hhd. at $88	2,024	
" 25	" Bills Receivable, No. 9	2,500	
" 26	" " " " 3....800.00		
	Interest on do. 4.96	804	96
	" Wm. Page on account	7,500	
		62,085	25
	To Old Acct.	28,825	25

Contra. — Cr.

18 .			
	Amount brought over	34,806	54
Nov. 16	By Peyton & Co's. Sales for charges (D.)		
	Freight on 150 pipes Wine $32,20		
	Duty and Permit 3,245.48		
	Insurance and Policy 332.18	4,409	86
" 20	" Emerson & Co. for draft at sight	11,099	25
" 28	" Bills Pay. No. 8, Madrson's dft.	650	
	" New Acct. balance on hand	22,323	79
		73,289	44
Dec. 2	By Bills Payable No. 10, J. Tappen's draft	5,466	89
" 4	" Bills Payable No. 6	6,320	
" 7	" " " " 7	300	
" 10	" Mdse. Co. A, per Cromwell		
	Insurance 63.37		
	Custom House Entry and Duty 294.38	357	75
" 12	" Bills Payable, No. 2....3,000.00		
	Interest on do. 6.00	3,006	
" 18	" Bills Payable, No. 9....7,659.52		
	Intst. Cr. for discount 76.59	7,582	93
" 24	" J. L. Jackson on account	9,326	43
" 31	" Charges to H. Bronson for services	500	
	" " Wm. Milman "	400	
	" New Acct.	28,825	25
		62 085	25

Mdse. on hand Oct. 1, 18 14,000

Bought of J. L. Jackson on 3 mo. credit
10 tierces 12,000 lbs. Rice at .06 720

5

Bought of Edward Davis on our note at 60 days
90 pieces 3,160 yds. carpeting at 2.00 6,320

8

Bought Sugar of James Raymond on our note at 30 days
6 hhd. 8,748 lbs. at .06 $524.88 /C.B./ .. 300

14

Received per order from George Davidson, Liverpool
30 pieces 1,200 yds. English Broadcloth
at 5.00 6,000

Nov. 1

Bought of J. L. Jackson on 30 days credit
240 bales 80,400 lbs. cotton at .14 12,096

10

Received from Peyton & Co. Liverpool, 300 chests of teas as per Invoice /Art. 46/
£984-16-9 sterling at 4.84 ..... 4,727 22

15

Bought Sugar of Ira Brown on our note at 3 months
20 hhd. 23,648 lbs at .06 ..... $1,418.88
25 " 40,291 " .08 ..... 3,223.28
35 " 46,421 " .06½ 3,017.36 7,659 52

18

Bought of Braid & Co. on our note at 60 days
16 hhd. 960 gal. Molasses at .35 ... $336.00
80 bales 45,634 lbs Cotton " .18 ... 8.314.12
300 yds. Brussels Crptng. at 1.11⅔ .. 335.00 8 985 12

Nov. 25

Received of Charles Johnson in exchange for Cotton
12 pieces 600 yards French Broadcloth
at 5.00 ..... $3,000.00
On our note at 3 mo.
6 cases 2,650 yards Satinet at .67½ 1,788.75 4,788 75

28

Received from Wm. Page on account
34 pieces 836 yards Muslin at .14 ..... 117 04

Dec. 3

Bought of Henry Richards on our note at 3 mo.
1,538 yards Prints at .09 ..... 138 42

Inventory of Mdse. Dec. 31 18

10 hhd. 600 gal. Molasses at .35 ..... $210.00
3 cases 1,325 yds. Satinet " .67½ 894,37
14 pcs. 246 " Muslin " .14 ..... 34.40
438 " Prints " .09 ..... 38.42
100 " Crptng " 1.45 ..... 145.00
400 " Brdcloth " 5.00 ..... 2,000.00
47 bales 28,795 lbs Cotton " .18 ..... 5,083.10 8.405 29

Oct. 2, 18 .

Sold J. L. Jackson at 30 days credit
8 bbls. Beef at 10.50 84

5

Sold Wm. Page on his note at 60 days
6 bales cotton at 40.00 240

12

Sold J. L. Jackson 20 bbls. Pork at 8.30
Received his note at 60 days $80.00
Balance to remain on acct. 86.00 166

17

Sold William Davis
30 barrels Pork at 8.30 ..... $249.00
Received his note at 90 days (C.B.) 200

20

Shipped per May Flower, Talman, and consigned to Brown & Co. New Orleans, to be sold on our account and risk
800 bbls. Flour at 4.25 (C.B.) 3,400

25

Shipped per Manhattan, Patterson, and consigned to Hampden & Co. Boston, to be sold on our account and risk
60 bales cotton at 40.00 2,400

27

Shipped per Gladiator, Jameson, and consigned to J. Barnum, Havana, on acct. of Co. A.
150 bbls. Pork at 8.30 (C.B.) 1,245
(See Entry for July 16.)

31

Shipped per Reindeer, Bingham, and consigned to Woolworth & Co. Havana, to be sold on our account and risk
592 bbls. Beef at 10.50 6,216

Nov. 1

Sold Oliver Graham on his note at 4 months
30 pieces 1.200 yards English Broadcloth
at 8.00 9,600

6

Sold Charles Wilkes on his note at 3 months endorsed by Homer Adams
6 hhd. 8,748 lbs. Sugar at .09 ..... 787 32

10

Shipped per Astoria, Wiley, to G. Dunlap, Liverpool, on account of Co. A (D.)
260 bales 93,600 lbs. Cotton at .15 ..$14,040.00
240 " 86,400 " .14 ....12,096.00 26,136
(See Entry for July 16.)

18

Sold J. L. Jackson on account
130 chests 9,648 lbs. Tea at .09 ..... 868 32

20

Sold Francis Morton on his note at 60 days
100 bags 9,600 lbs. Coffee at .23 2,208

24

Sold Henry Thompson on his note at 90 days
70 yds. Broadcloth at 6.00 420

25

Exchanged with Charles Johnson for French Broadcloth 30 bales 15,000 lbs. Cotton at .20 3,000

Dec. 5

Sold Wm. Page on account
6 hhd. 360 gal. Molasses at .40 ..... $144.00
3 cases 1,854 yds. Satinet " .50 ..... 927.00
8 pieces 230 yds. Muslin " .16 ..... 36.80 1,107 80

10

Sold Luther Halstead on his note at 60 days
800 yds. prints at .11 ..... $88.00
100 " carpeting at 1.65 ..... 165.00 253

12

Sold J. L. Jackson on 30 days credit

300 yds. Prints at .11	$33.00		
360 " Muslin " .16	57.60	90	60

17

Sold Stephen Haight on his note at 90 days

3 bales 1,839 lbs. Cotton at .20	$367.80		
200 yds. French Broadcloth at 6.00	1,200.00		
100 " Carpeting at 1.65	165.00	1,732	80

Oct. 12, 18 .

Sold of Morgan & Co's. consignment to Henry Brown on his note at 4 months endorsed by Armsby, Capes, & Co. 132 chests Tea 16,000 lbs. at .45 7,200

21

Sold of Morgan & Co's. consignment to John Raynor 165 pieces 32,500 yds. Linen at .65 Received in part; Richard Haynes draft at 60 days on Dexter & Co. (C.B.) 21,012 50

24

Taken to our own account of Morgan & Co's. consignment 36 pieces 1,800 yds. Satin at $2 3,600

25

Sold Armsby, Capes, & Co. the remainder of Morgan & Co's consignment on their note at 2 mo. 10 pieces 1,000 yds. Broadcloth, at 2.50 2,500

Nov. 18

Sold of Peyton & Co's. consignment to Jonathan Hicks on his note at 30 days, 40 pipes 5.040 gal. Wine at 1.95 9,828

22

Sold of Peyton & Co's. consignment to Adrian Mann on his note at 60 days, 60 pipes 7,560 gal. Wine at 1.84 ..... 13,910 40

"

Sold Wm. Page on 30 days credit the remainder of Peyton & Co's consignment 35 pipes 4,410 gal. Wine at 1.80 7,938

Commission Sales Book.

Dec. 18

Sold Mdse. Co. A. per Cromwell, to Charles Nelson on his note at 30 days

hhd.	Gross.	Tare.	Net,	No. lbs. Sugar		
15	24,168	2,900	21,268	at .06	$1,276.08	
12	22,432	2,692	19,740	" .06	1,184.40	
3	12,468	1,496	10,972	" .06½	713.18	
8	12,528	1,503	11,025	" .07	771.75	3,945 41

Balance Sheet—Exercise V—July, Aug., and Sept.

Estate Accounts.		Resources.	Liabilities.	Gain and Loss Accounts.		Losses.	Gains.
Cash, Dr...	$125 876.88			Sh. Prince'n. Dr	$39,060.00		
" Cr.....	72 968.01	52,908.87		Valued at, Cr..	39,000.00		
Mec. Bk. Dr.	16,528.65			Mdse, Cr	17,080.18		
" Cr .	14,870.00	1,658.65		Mdse Unsold, Cr	14 000 00	31,080.18	
Bills Rec. Dr	18 637.65						
" Cr	14.997.65	3,640.00		Mdse, Dr.....	26.630 25		4,449.93
Wm. Page. Dr		1,000.00					
Black's Sales, Cr.	5,147.00			Shipm't to New Orleans, Cr..	5,600.00		
" Dr.	630.64		4,516.36	" " Dr..	3,670.58		1,929.42
				Shmt to Havana, Cr.	9 340.00		
Tap'n's Sales, Cr.	6 527 00			" " Dr.	6.150.00		3,190.00
" Dr	1.060.11		5,466.89				
				Sh'mt to Liverpool, Cr.....	8,349.00		
Bills Pay. Cr.			19,224.20	" " Dr.	4,250.00		4,099.00
J. L. Jackson. Dr		1,937.00					
E. Madison, Cr.			650.00				
J. Barnum, Dr	16 627,73			Sh'mt to Peyton & Co. Liver. Dr	71.464.20		
" Cr.	13 977.50	3,550.23		" " Cr	71,464.20		
G. Dunlap. Dr.	22 161.89						
" Cr.	14 077.50	3,084.39		Charges, Cr....	3,705.11		
				" Dr ...	900.00		2,805.11
Em'son & Co. Cr			11,099.25				
Brown & Co. Dr		5,600 00		Sh'mt to Havana Co. A, Cr....	2.676.33		
G. Davidson, Dr.		8,349.00		" " Dr	1.319.20		1,357.13
Unsold. Mdse		14,000.00					
Shmt to Peyton & Co. Liverpl		71,464.20		Mdse Co. A, Cr	26.350.00		
Sh. Princeton.		39. 00.00		" " Dr	*23,272.50		3.077.50
H. Bronson..	25,719.75		29,189.46	Mdse Co. B, Dr	12 214.96		
Wm. Milman.	50,000.00		56.745.21	" " Cr	11.314.22	900.74	
F. Murdock.	74,280.25		84,300.97	Sh'mt to Liverpool Co. A, Cr	13.210.49		
				" " Dr	7,632.20		5,578.29
				Sh'mt from Liv. to Hav. Co. A. Dr	6.000.00		
				" " Cr	5,000.00	1,000.00	
				Profit & Loss, Dr		4,350.00	
				Net Gain— Bronson's	†3.469.71		
				Milman's	6.745 21		
				Murdock's	10.020.72		
						20.235.64	
		211,192.34	211,192.34			26,486.38	26,486.38

* Remark 1.—The shares of the absent parties are found arithmetically thus: (see August 25) 1353+9060+16.000=26,350, total sales of Mdse Co. A; and 26,350— 800+1317.50)=24,232.50; and 24,232.50÷3=8077.50. In the same manner, under the date of Sept. 1st, we find Emerson's share of the net proceeds, $5099.25, and enter it in the analysis accordingly.

† Remark 2.—Each partner's share of the net gain, according to the agreement, is readily found by the arithmetical rule. The sum of the investments is to each partner's investment, as the whole gain is to his portion of it. See pages 158–163 inclusive.

Trial Balance—Exercise VI—Oct., Nov., and Dec.

OCT., NOV. AND DEC.

		Unsold.	
126,323.55	*Cash*		97,498.30
1,658.65	*Mechanics' Bank*		
77,557.43	*Bills Rec*		26,685.50
44,314.69	*Ship Princeton*	39,000	3,194.00
90,076.30	*Mdse*	8,405.29	87,768.57
	H. Bronson		29,189.46
	Wm. Milman		56,745.21
	F. Murdock		84,300.97
10,045.80	*Wm. Page*		7,917.04
3,564.30	*Shipment to New Orleans*		2,936.21
6,410.30	*Shipment to Havana*		7,340.00
39,620.61	*Bills Pay*		50,532.90
71,464.20	*Shipment to Peyton & Co., Liverpool*		63,426.37
900.00	*Charges*		3,692.91
5,466.89	*J. Tappen*		5,466.89
4,516.36	*G. Black*		4,516.36
15,553.74	*J. L. Jackson*		12,816.00
650.00	*E. Madison*		650.00
13,802.17½	*J. Barnum*		3,813 28
28,939.86½	*G. Dunlap*		1,688 16⅔
446.10	*Shipment to Havana Co. A,*		880.00
6,406.35⅔	*Mdse. Co. A*		5,969.41
11,099.25	*Emerson & Co*		11,099.25
8,925.84½	*Sh'mt to Liverpool Co. A*		11,483.53
8,536.21	*Brown & Co*		5,600.00
8,349.00	*G. Davidson*		6,000.00
24,976.86	*Morgan & Co.*		
253.00	*Profit and Loss*		
2,447.69	*Shipment to Boston*		3,161.39
63,426.37	*Peyton & Co*		34,220.44
9,448.14	*Morgan & Co.'s Sales*		34,425.00
5,882.42	*Peyton & Co.'s Sales*		35,267.40
6.00	*Interest*		123 54
7,340.00	*Woolworth & Co*		
3,161.39	*Hampden & Co*		3,161,39
701,569.48⅔			701,569.48⅔

45. INVENTORY of Mdse. on hand Oct. 1, 18 .

600 lbs Beef	*at*	*$10.50*	*$6,300.00*
800 " Flour	*"*	*4.25*	*3,400.00*
200 " Pork	*"*	*8.30*	*1,660.00*
66 bales Cotton	*"*	*40.00*	*2,640.00*
Total amount /p. 72/			*$14,000,00*

46. INVOICE. This is a catalogue of goods, with their qualities, prices, &c., to which is usually annexed all charges upon them. An invoice should always accompany a consignment, and whoever makes out an invoice should retain, in his original entries, all the particulars comprised in it. The invoice of goods received on commission should be kept separate from our Invoice Book proper, and it may either be copied or filed.

Invoice of 500 bales of Cotton shipped per Astoria, Wiley, by Bronson, Milman & Co., to Geo. Dunlap, Liverpool, for account of Co. A.

260	*93,600 lbs.*	*at .15*		*14,040*	
240	*86,400 "*	*" .14*		*12,096*	
		Charges			
Brokerage per bale .12½			*$62.50*		
Cartage " " .08			*40.00*		
Petty Expenses			*3.50*		
Commission			*535.53*	*641*	*53*
				26,777	*53*

Errors Excepted, New York, Nov. 18 .
Bronson, Milman & Co.

Memorandum Of

No.	Drawer's Name	On Whom Drawn	Amount
1	Jacob Acker	Himself	200
2	J. L. Jackson	"	1,600
3	John Smith	"	800
4	Wm. Page	"	1,040

Memorandum Of

No.	Drawer's Name	Payable To	Amount
1	Ourselves	United States	2,300
2	"	Johnson & Co.	3,000
3	"	Wilkes & Co.	12,000
4	"	Williams & Co.	1,324 20
5	"	United States	600

Bills Receivable.

Date	Due	Time	Remarks
June 11	Oct. 11, 18 .	4 mo.	Disposed of for cash.
July 24	Nov 24 "	4 mo.	" "
" "	" "	" "	" "
Aug. 18	18 "	3 "	"

Bills Payable.

Date	Due	Time	Remarks
July 5	Nov. 5, 18	4 mo.	Redeemed by cash
" 6	Dec. 6 "	5 "	" "
" 6	Nov. 6 "	4 "	" "
" 6	Oct. 6 "	3 "	" "
" 29	" 29 "	3 "	" "

INVOICE INWARD.

Invoice of 300 chests of Tea shipped by Peyton & Co. per Sherwood, Gray, to New York, by order and for account and risk of Bronson, Milman, & Co.

130 chests Black, net. 9,648 lbs. at 9d.				361	16	
70 chests Green, net, 7,489 lbs. at 8d.				249	12	8
100 chests Young Hyson, net, 8,260 lbs. at 10d.				344	3	4
Charges						
Export Bond and Entries		3	0			
Bills of Lading		2	6			
Packing one chest		2	3			
Freight to New York	2	5				
Cartage	2	4	6			
Wharfage and Shipping	4	1	4	9	18	7
			£	965	10	7
Commission 2 per cent				19	6	2
			£	984	16	9

To the Debit of
Bronson, Milman & Co.
E. E.
Peyton & Co.
Liverpool Oct, 10, 18 .

ACCOUNT SALES.

47. Account Sales is a minute statement of the sales of goods, and of the expenses incurred by the sales. The Sales Account refers to the original entries from which the particulars are gathered. The consignee makes out an account sales to his employer, the consignor.

Account Sales of 68 hhd. Sugar, shipped per Cromwell, by J. Barnum, on account of Co. A.

Dec. 18	Sold Charles Nelson on his note at 30 days		
	hd. Gross Tare Net lbs. Sugar		
	15 24,168 2,900 21,268 at .06 1,276.08		
	14 22,432 2692 19,740 " .06 1,184.40		
	8 12,468 1,496 10,972 " .06½ 713.18		
	8 12,528 1,503 11,025 " .07 771.75	3,945	41
Dec. 23	Sold A. Denman for Cash		
	23 hhd. Sugar at $88	2,024	
	Charges	5,969	41
Dec. 10	C. H. Entry & Duties $294.38		
	Insurance 63.37		
	Labor 148.34 Coperage 98.33 246.67		
	Our Commission 298.47		
	Interest on cash charges to Jan. 8 2.02	904	91
	Net proceeds due Jan 8, 18	5,064	50
	⅓ to the Cr. of J. Barnum 1,688.16⅔		
	⅓ " " G. Dunlap 1,688.16⅔		
	New York, Dec. 23, 18 .		
E. E.*	Bronson, Milman & Co.		

The note runs to Jan. 17; and the cash is due at the sale, Dec. 23. (Art. 52,) From Dec. 23 to Jan 17, =25 days.

2,024·00×25=50600·00

3,945.41+2024·00=5969·41

50600·00÷5969·41=9 days nearly.

The amount becomes due Jan. 8, or 9 days previous to Jan. 17.

* Errors Excepted.

Account Sales of 150 pipes Wine per Manchester, for account of Peyton & Co. Liverpool.

Nov. 18	Sold Jonathan Hicks on his note at 30 days		
	40 pipes 5,040 gal. at 1.95	9,828	
" 20	Cash Sales to Saunders & Co.		
	15 pipes 1,890 gal. at 1.90	3,591	
" 22	Sold Adrian Mann on his note at 60 days		
	60 pipes 7,560 gal. at 1.84	13,910	40
	Sold Wm. Page on 30 days credit		
	35 pipes 4,410 gal. at 1.80	7,938	
	Charges	35.267	40
" 16	Freight on 150 pipes Wine...$832.20		
	Duty and Permit.....3,245.48		
	Insurance and Policy.....332.18		
" 22	Brokerage 321.64		
	Cooperage.....39.40		
	Advertising and Postage.....6.38		
	Our commission at 3 per cent...1,058.02		
	Interest to Dec. 29 on C.B. charges.....36.87		
	Interest to do. .....D.B.....10.25	5,882	42
	Net proceeds to Cr. of Peyton & Co. due Dec. 29	29,384	98
	New York Dec. 22, 18 .		
	E.E. Bronson Milman & Co.		

(Art. 52.) From Dec. 18 to Jan 21, = 34 days,
" Nov. 20 " = 62 "
" Jan. 21 " = 0 "
" Dec. 22 " = 30 "
9,828×34=334152; 3591×62=222642
7,938×30=238140; 7949·34÷35267·40=23
the number of days previous to Jan. 21.

48. ACCOUNT CURRENT is a statement, *usually* in Ledger form, which embraces the original history of all the transactions between two parties or firms, and the Ledger refers to the entries from which it is drawn.

J. L. Jackson, Cincinnati. In Account Current with Bronson, Milman & Co. New York.

	Dr.		
Aug. 18	To Merchandise on account.....	1,937	
Oct. 2	" 8 bbls. Beef at 30 days.....	84	
" 12	" Balance of 20 bbls. Pork at 8,30..	86	
Nov. 18	" 130 chests 9,648 lbs. Tea at .09....	868	32
Dec. 12	" Prints and Muslins	90	60
" 18	" Cash on account	9,326	43
" 31	" Draft at sight on Hampden & Co.	3,161	39
		15,553	74
	Cr.		
Oct. 1	By 10 tierces Rice at 3 mo.....	720	
Nov. 1	" 240 bales Cotton at 30 days.....	12,096	
	Balance due.....	2,737	74
	E. E. Bronson, Milman & Co.		
	New York, Feb. 28, 18 .		

Art. 53. 1,937· ×136=263,432 720× 0=
84· × 62= 5,208 12,096×61=737,856
86· × 81= 6,966
868·32× 44= 38,206
90·60× 20= 1,812
9,326·43× 14=130,570
3,161·39× 0=

15,553·74 446,194 12,816 737,856

737,856—446,194=291,662; 15,553·74—12,816=2,737·74
291,662÷2,737=106.
The balance therefore falls due 106 days *After* Jan. 1, it being Apr. 17.
Art. 55. 2,737·74÷1·009$\frac{1}{3}$=$2,712.42 Cash Balance Feb. 28, at settlement.

49. The Student should now be required to examine the record beginning Jan. 10, p. 12, and closing Sep. 30, p. 69, and tell promptly where the transactions for each month *should* have been entered in Books of Original Entry, and then enter them accordingly, (Art. 44), (p. 70.)

50. It would be a useful exercise to determine the entries which should be made by every person concerned in each transaction. Let the Student begin the record at p. 12. We might offer farther suggestions in regard to the *manner* of tracing this subject, but the instructor who regards what has been already said, will naturally add such other forms and exercises as may be thought necessary.

51. Equation of Payments. Multiply each debt by the number of days from the date when due, to the latest date when any debt becomes due. Divide the sum of the products by the sum of the debts, and the quotient will give the number of days when due, counted back from the latest date.

52. Balance of Account Sales. Find the equated time for payment upon the sales (Art. 51); and then increase the charges by the interest upon them up to the equated time. Deduct the *Charges* thus increased from the *Amount* of *Sales*, and the balance will be due at the equated time.

Remark. When a credit is allowed on part or all the Day Book Charges, interest upon them is not added.

53. Balance of Account Current. Find the sum of the products which arise from multiplying each entry on the Dr. side by the number of days from the date *when due* to the latest date when any entry becomes due; find in the same manner the sum of the products on the Cr. side. Divide the balance of the products by the balance of the account, and the quotient will give the number of days when the balance is due BEFORE or AFTER the latest date: Before that date, when the greater side of the account also gives the greater sum of the products; but on the contrary, After.

54. Interest Balance. When the equated time for a payment of the balance is already past (Art. 53), the interest up to the present date will be the Interest Balance.

55. Cash Balance. At the time of settlement it is usually found that the balance of the account is due at a date already past, or at a future date (Art. 53); in the former case, we find the amount of the balance up to the time of settlement, and in the latter, the present worth; in either case, the result will be the Cash Balance at settlement.

PRACTICAL EXERCISES.

1. A owes B, Jan. 5th, $600; Jan. 20th, $500; Jan. 28th, $800; Feb. 15th, $90; Feb. 20th, $260.—*Required the equated time.*

2. A engaged to pay B, on the 1st day of Jan., $300; 15th Apr., $400; 10th May, $600; 15th May, $900.—*Required the equated time.*

3. In making up Account Sales, we find the sales are as follows: Aug. 6th, $300; Aug. 20th, $200; Sept. 12th, $400; Sept. 20th, $600; our commission and charges $96.80.—*Required the balance and equated time.*

4. Sold John Brown, in 1850, merchandise due as follows:—July 10th, $500; July 20th, $350; Aug. 5th, $650; Aug. 26th, $580. Received of him on account, July 15th, $300; Aug. 18th, $600; Sept. 10th, $200.—*Required the equated time and cash balance, Sept. 20th.*

5. On settling accounts with James Brady and Co., Oct. 20th, 1851, we find him Dr. Jan. 8th, $200; Jan. 12th, $100; Feb. 4th, $800; Feb. 12th, $500. He is Cr. Jan. 5th, $200; Jan. 17th, $500; Feb. 13th, $900; Feb. 15th, $800; March 1st, $1,200.—*Required cash balance at settlement.*

6. A and B at settlement, Nov. 15th, 1850, found their accounts standing as follows: A owed B, March 10th, $300; March 25th, $200; April 9th, $500; April 13th, $600; May 3d, $1,200; May 7th, $200; June 1st, $400. B owed A, May 6th, $800; May 11th, $300; May 20th, $500.—*Required cash balance at settlement*

57. The uses of the bills, receipts, and other instruments given in the following examples, have already been pointed out, and the Glossary has been referred to for their definitions. We shall now introduce exercises in drawing out or making them, and close with a recapitulation of the whole subject. Where dates and places are not given they must be supplied.

EXAMPLE I.—*Bill of Purchase.*

New York, Nov. 15, 18 .

Warren O. Williams.

Bought of Pratt, Woodford & Co.

15	*Doz. Palmer's Practical Book-keeping, at*	$5.00	$75.00
15	" *Sets of Blanks, at*	$3.00	45.00
20	" *Palmer's First Lessons, at*	$1.50	30.00
20	" *Sets of Blanks, at*	$1.50	30.00
			$180.00

Received Payment.

Pratt, Woodford & Co.

PRACTICAL EXERCISES.

1. John White bought of Day & Co., 20 pieces, 1,000 yards broadcloth, at $3.28; 6 pieces, 210 yards satin, at $2.54; and 14 pieces, 400 yards muslin, at 16c. Paid the amount and took a receipted bill.—*Required the form of the bill.*

2. Henry Maxwell bought of Brown & Co., on account, 16 bbls. pork, at $9.50; 35 bbls. beef, at $10.45; 18 bbls. flour, at $3.75; 25 firkins butter, at $12.25; 6 chests tea, at $28.40. The amount was "charged in account."—*Required the form of the bill.*

3. Abraham Winchell bought on his note, of Adams & Co., 5 hhds. molasses, 300 gallons, at 37½c.; 20 bags coffee, 850 lbs., at 13c.; 13 bales cotton, 5,800 lbs., at 18¾c. The amount was "settled by note."—*Required the form of the bill.*

EXAMPLE II.—*Receipt.*

New York, Jan. 3, 18 .

Received of Henry Davis, on account, One Hundred and Thirty-six Dollars.

Bronson, Milman & Co.

PRACTICAL EXERCISES.

Buffalo, Aug. 4, 18 . John Brown receives two hundred dollars of Henry Wilson, in full of all demands....Andrew Green receives of Hiram Gordon, thirty-five dollars, the annual interest on a bond, (endorse on the bond.)....William Davis receives one hundred dollars of Charles Smith, on account.....Stephen Blackman receives of Joseph Cary, forty-five dollars, in full for carpenter's work....Samuel Osborne receives of Rodman Dexter, eight cords of wood, in full of contract....Ezra Newman receives forty-nine dollars of John Bogardus, in part payment of his note, given on the 13th inst. for merchandise. (Endorse the note by the receipt.)....Horace Wheadon receives ninety dollars of William Benson, by the hands of Geo. Dill....Warren Alison receives of Eli Potter, in trust, eight bbls. flour, to be delivered on return of this receipt....W. H. Spier pays L. H. Wyckoff fifty-one dollars....George Henry pays F. Day three hundred dollars to apply on a note.

EXAMPLE III.—*Order.*

New York, Sep. 3, 18 .

James Henry, Esq.

Please pay to William Smith, or order, Three Hundred Dollars, and charge the same to

Bronson, Milman & Co.

PRACTICAL EXERCISES.

Newark, July 25th, 18 . Wm. Long, on his own account, orders Hiram Jackson to deliver to David Sprague such goods as he may select, to the amount of sixty dollars....Warren Amos orders Charles Wood to deliver to Wilson Patten a parcel left at his store yesterday ....S. G. M'Mannus orders, on his own account, Messrs. Brown & Co. to deliver to the bearer such books as he may select....Ira Jackson orders, on his own account, Messrs. Newell & Co. to pay George Fay, or order, fifteen dollars, thirty days after date....Wm. Davis receives of D. Langdon, an order on John Brown for nineteen dollars ....M. Holmes receives of D. Terry, an order on Abel Frost for thirty dollars, being the balance of an account due him....S. Moore receives an order of James Brown, drawn on Peter Kingsley, for seventy-five dollars.

EXAMPLE IV.—*Negotiable Note.*

$900. *New York, Oct.* 10, 18 .

Three Months after date, for value received, I promise to pay Thomas Brown, or order, Seven Hundred Dollars, at the Mechanics' Bank.

Howard Bronson.

PRACTICAL EXERCISES.

Bangor, April 10, 18 . H. Patten promises to pay Henry Davis, or order, ninety-four dollars, three months from date, value received. (*Henry Davis, the payee, endorses this note, and then negotiates, or sells it.*)....Brown & Co. promise to pay Howard Bronson, or bearer, thirty days from date, value received, three hundred and fifty-six dollars....F. Murdock promises to pay to F. Stephens, or order, sixty-five dollars, ninety days after date, with interest, value received ....Abel Johnson, for value received, promises to pay Wm. Miller, or bearer, at the Merchants' Bank, ninety days from date, one hundred and four dollars....John Smith and Leonard Howe, value received, jointly and severally, promise to pay L. Jackson, or order, ninety dollars, four months after date, with interest....Cornelius Smith and Moses Day, on demand, jointly and severally, promise to pay Isaac Nelson, or bearer, eighty-five dollars, value received.... G. Davis receives a negotiable note for thirty dollars, at the hands of the maker or drawer, Ezra Doolittle, and payable at his office in Jay street....Ezekiel Troutman, takes J. Dorsen's note, payable on demand, value received.

EXAMPLE V.—*Note not Negotiable.*

$600. *New York, July* 3, 18 .

Thirty days after date, I promise to pay to James Henry. Six Hundred Dollars, value received.

Howard Bronson.

PRACTICAL EXERCISES.

Boston, Sept. 13, 18 . John Dennis promises to pay Wm. Chat man, on demand, thirty-six dollars, value received....Lewis Whitman and Wm. Armstrong give their note of eighty-five dollars, to E. Wilson, payable ninety days after date....H. M. Terry receives Wm. A. Decker's note of thirty-five dollars, to be paid in pine lumber at the saw-mill, on the 10th October next....John Brown, for a valuable consideration, gives his note for the delivery, on demand, of a certain pair of four year old oxen.

EXAMPLE VI.—*Form of c Check.*

$350. *New York, Oct.* 5, 18 .

The Cashier of the North River Bank, pay to Henry Wilson, or order, Three Hundred and Fifty Dollars.

Bronson, Milman & Co.

PRACTICAL EXERCISES.

Boston. July 9, 18 . Henry Wilson orders the Traders' Bank to pay L. Brown, or order, twenty-five dollars....George Lane draws on the Citizens' Bank in favor of Simon Lownsberry, or order, for thirty dollars....Stephen Littlejohn draws on the Merchants' Bank in favor of himself, or bearer, ninety dollars.

EXAMPLE VII.—*Inland Draft.*

$3,000. *New York, Oct.* 20, 18 .

Thirty days after sight, pay to the order of Brown & Co., Three Thousand Dollars, value received, and charge the same to the account of

Bronson, Milman & Co.

To Henry Davis, Cincinnati.

PRACTICAL EXERCISES.

Adams & Co. draw at thirty days sight on Brown & Co. in favor of Doolittle & Brothers, three hundred dollars. (*The drawees, after accepting this draft, return it to the payees, who call it an "Acceptance.*)....L. H. Mahan draws at ten days on Edmonds & Co., in favor of E. G. White, eighty-six dollars....G. Black draws at thirty days, two hundred dollars, on T. B. Hoyt....H. Sloan, at sixty days, draws two hundred and forty-five dollars on Benjamin Rankin.

EXAMPLE VIII.—*Set of Exchange, or Foreign Draft.*

Exchange for, £10,000. *New York, Sep.* 10, 18 .

Ten Days after sight of this First of Exchange, (our Second and Third unpaid) pay to the order of Peyton & Co., Ten Thousand Pounds Sterling, value received, and charge the same without further advice, to

Bronson, Milman & Co.

To Johnson & Co.,
Liverpool.

Exchange for £10,000. *New York, Sept.* 10, 18 .

Ten Days after Sight of this Second of Exchange, (First and Third unpaid) pay to the order of Peyton & Co., Ten Thousand Pounds Sterling, value received, and charge the same without further advice, to

Bronson Milman & Co.

To Johnson & Co.,
Liverpool.

Exchange for £10,000. *New York. Sept.* 10, 18 .

Ten Days after Sight of this Third of Exchange, (First and Second unpaid,) pay to the order of Peyton & Co., Ten Thousand Pounds Sterling, value received, and charge the same without further advice, to

Bronson, Milman & Co.

To Johnson & Co.,
Liverpool.

PRACTICAL EXERCISES.

Write out a *Set of Exchange* for each of the Drafts under Example VII. The drawee and payee are supposed to reside in the same foreign country. Let the sum be given in the currency of the drawee.

EXAMPLE IX.—*Form of a Protest.*

$3,000. *New York, Nov.* 8, 18 .

Please to take notice, that a Promissory Note for Three Thousand Dollars, made by Edward Brown, Oct. 4, 1851, *and endorsed by you, having been duly presented and payment thereof demanded, which was refused, is therefore protested for non-payment, and that the holders look to you for payment. interest, costs, and damages.*

Jonathan Price,
To Franklin Hayes. *Notary Public.*

PRACTICAL EXERCISES.

Write out the form of a *Protest* on several of the negotiable notes in the Exercises under Example IV., and also on the drafts under Example VII.

EXAMINATION PAPERS.—No. I.

1. Explain how Accounts are kept in Single Entry by Farmers, Mechanics, Jobbers, Professional Men, Merchants. Where are the first entries made on opening a set of books? How do we find Stock Commencing? Stock Ending? Net Gain? Present Worth? Cash on Hand? Bills Receivable on hand? Our own Notes Outstanding? What persons owe us? What we owe them? Total Resources? Total Liabilities? Balance of the Books?

2. Give examples of determining transactions from knowing their Journal entries. From knowing their Ledger entries? What Journal entries are made when we redeem our own note with cash, and are allowed discount? When other men redeem their notes of us for cash, and we allow them discount? When we discount notes? When we have notes discounted for us? When we buy Merchandise of Brown & Co., for Adams & Co.'s Acceptance, and on account? When we redeem our own note and also receive cash by the sale of railroad stock?

3. Explain how each of the following Accounts were opened, conducted and closed:—Cash; Bills Receivable; Bills Payable; Stock; Interest; Mechanics' Bank, Wm. Page; J. L. Jackson; Merchandise; Charges; Interest; Real Estate; Personal Property; Profit and Loss; H. Bronson; Wm. Milman; F. Murdock; Ship Princeton; Merchandise Co. A.; Merchandise Co. B.; Black's Sales; Tappen's; Frisbee's; Morgan & Co.'s; Peyton & Co.'s; G. Davidson; Emerson & Co.; Brown & Co.; Peyton & Co.

4. Sold Merchandise amounting to $800; in payment received our own note of $600, being allowed discount, $8.40, and the balance in cash.—*Required the Analysis.*

5. Accepted Brown & Co.'s Draft on us for $1,000.—*Required the Analysis.*

6. Drawn on the Mechanics' Bank $500.—*Required the Analysis.*

7 Received the acceptance of our Draft on Bowen & Co., $450.—*Required the Analysis.*

8. Given, Cash Dr. $12,000, Cr. 8,000; Bills Receivable Dr. 9,000, Cr. 4,000; Bills Payable Dr. 3,000, Cr. 6,000; Wm. Page Dr. 2,000, Cr. 1,000; Day & Co. Dr. 2,000, Cr. 3,000; Merchandise Dr. 8,000, Cr. 9,000, unsold 1,000; Profit and Loss Dr. 3,000, Cr. 4,000; Charges Dr. 2,000, Cr. 2,000; Interest Dr. 2,000, Cr. 1,000; Stock Cr. 5,000.—*Required the Property, Debts, and Balances of the Books.*

9. Received of Brown & Co., Cincinnati, to be sold on their account and risk, a quantity of pork, as per invoice, amounting to $2,995. Paid charges upon it, $195. Sold the pork for 3,988, our commission amounts to $295, and we wish to credit Brown & Co. for what is due them.—*What are the debits and credits?*

EXAMINATION PAPERS.—No. II.

1. How are the terms Dr. and Cr. to be understood when applied to all accounts except those with persons? Give examples. Explain how a merchant can keep his accounts by Single Entry. Enumerate the Estate Accounts. Enumerate the Gain and Loss Accounts. What general principle governs all Gain and Loss Accounts? When do we debit the several accounts in each class? When do we credit them? How do we open each one of them? How do we close each one of them?

2. What are the debits and credits when we compromise an Account with a person, and receive payment only in part? When we compromise and receive partial payment for a note due us? When we compromise for a partial payment of our own note? When we ship Merchandise for sale on commission? When we receive Account Sales? When we spend cash for private expenses?

3. What is a Trial Balance? For what is it used? Why is the unsold property set between the columns of the trial balance? What is understood by the word Exchange? Bill of Exchange? Set of Exchange? Par of Exchange? Course of Exchange? Premium? Pro-Forma? Promissory Note? Protest? Policy? Acceptance? Draft? Stock? Receipt? Honored? Dishonored? Balance? Firm? Order? Check? Abatement?

4. Brown and Co.'s sales are debited $1.350, and credited $4.553. —*Required the debits and credits of the balance.*

5. Received from Williams & Co., Boston, Account Sales of 500 bbls. pork; net proceeds, $2,150.—*Required the debits and credits.*

6. Taken to our own account, of Clark & Co. s consignment, 20 pieces, 1,000 yards, satin, at $2.00.—*Required the debits and credits.*

7. Given Cash, $5,000; Bills Receivable, $4,500; Bills Payable, $1,500; John Brown owes us $1,650; we owe J. L. Jackson $1,000; our Merchandise is valued at $3,600.—*Required the debits and credits commencing.*

8. Sold Merchandise to J. Brown, amounting to $3,000. In payment I received Samuel Johnson's Note, endorsed by Wm. Page, for 2,000, and cash for the balance. What are the debits and credits?

9. Closed our account with Brown & Co., by Draft at sight, in their favor, drawn on Wm. Osburn, amounting to $3,000. What are the debits and credits?

10. Bought, on our Note at 6 months, 800 barrels flour at $4.00. Shipped the same per Creole, Williams, consigned to Thomas & Co., New Orleans, to be sold on our account and risk. Cash paid for charges on the same, $800. What are the debits and credits?

11. Received from Denman & Co., Cuba, Account Sales of 1,200 barrels beef. Net proceeds $12,000. What are the debits and credits?

EXAMINATION PAPERS.—No. III.

1. What is Single Entry? How do you keep a Cash Account? What are original entries? Explain how there can be present insolvency. Explain the office of a Journal-Ledger. How, and when, do Jobbers close their accounts? Tell the advantage, or object, of keeping each of the Estate Accounts. Also, of the several Gain and Loss Accounts. What is shown by the balance in each Account, and where should it be entered? What is the order of performing an Exercise after the original entries are made?

2. What accounts are debited, and what credited, when we lose merchandise by fire? When we buy Bank Stock for cash, our own note, and on account? When we sell it for cash, other men's notes, and on account? When we endorse a note, and take a bond in security? When we buy goods on our note? On other men's notes? On account? When we sell goods for cash? For merchandise? On other men's notes? On our own notes? On account?

3. Explain how Gain and Loss Accounts show outlays, returns, gains, losses; net gain or net loss, present worth. State each of the five governing principles in posting. The way of finding the value of unsold property. Of making a trial balance?

4. Redeemed our note by draft on the Merchant's Bank, $400.—*Required the Journal entries.*

5. Received in cash the amount of Day & Co.'s acceptance, $1,000. —*Required the Journal entries.*

6. Three partners, A, B and C, advance portions of a joint capital, as follows:—A $5,000, B $10,000, and C $15,000.—*What are the debits and credits commencing business?*

7. A, B and C, being partners in a commission business, designated Co. A., reside at different places. A, of Boston, ships merchandise to B at Havana, amounting to $15,000.—*Required the Journal entries of A, B and C, in this transaction.*

8. Received of John Brown, $300, the balance due on a bill of merchandise.—*Required the Journal entries.*

9. Received from Brown & Co., Cincinnati, to be sold on their account and risk, a quantity of pork, as per invoice, amounting to $3,000. Paid charges upon it $200. Sold the same for $4000, our commission being $300. What are the debits and credits?

11. Closed Johnson's Sales by a remittance of Cash, $1,000. What are the debits and credits?

12. Shipped, per brig Atlantic, to Boston, and consigned to Johnson & Co., to be sold on our account, a quantity of merchandise, as per "Invoice Outward," $5,600. Our expenses on the same for Insurance, Cartage, and Labor, amount to $115.—*Required the Ledger entries.*

EXAMINATION PAPERS, NO. IV.

1. What other books are generally used when the original entries are made in the Day-Book? When they are made in the Journal? When they are made in the Ledger? When is a balance in our favor? When should we credit cash? Bills Receivable? Bills Payable? Personal accounts? Stock? Merchandise? Interest? Profit and Loss?

2. What are the Journal entries when cash is stolen from us? When we cash a check? When we give a check on a bank? When we receive a check on the bank? When we draw money from a bank? When we deposit money in a bank? When we receve cash for freight per ship Princeton? When we lose this ship by fire? When we give money for benevolent purposes?

3. How shall we avoid errors, and how shall we find them in the Day-Book? In the Journal? In the Ledger? When are notes said to be *shaved?* Explain how we find, on opening any account, when and where the original entries were made. When and how we open new accounts. How do we open company accounts? How close them? Why balance accounts periodically?

4. Explain how each of the following accounts is opened, conducted, and closed:—G. Dunlap; J. Barnum; E. Madison; J. Tappen; Hampden & Co.; Woolworth & Co.; G. Black; Merchandise; Shipment to Liverpool Co. A.; Havana Co. A.; From Liverpool to Havana, Co. A.; Shipment to Havana; New Orleans, Boston; To George Davidson, Liverpool; To Payton & Co., Liverpool.

5. Sold merchandise Co. B., amounting to $1,200.—*Required the Ledger entries.*

6. Sold of Adams & Co.'s consignment, 500 bbls. flour, at $5.20.—*Required the Ledger entries.*

7. Received from Denman & Co., Cuba, Account Sales of 1,225 barrels beef. Net proceeds, $12,275.—*What are the debits and credits?*

8. Bought goods to the amount of $2,000. In payment I gave John Brown's Note for $600, allowing $20 discount; my own note for $1,000, and cash for the balance. What are the debits and credits?

9. Closed Johnson's Sales by a remittance of Cash, $1,000.—*What are the debits and credits?*

10. A, B and C, together purchase for cash a quantity of Merchandise, amounting to $1,500, and share equally in paying for the same. What are all the Ledger entries of the several parties when C, with a commission of 2 per cent. sells the Merchandise for $2,200? $2,000? $1,800? $1,400? $1,200? $800?

EXAMINATION PAPERS.—NO. V.

Explain the Day-Book-Ledger—how it is used as a Cash Book; how it is used with a Cash Book. What is Double Entry? Explain the object and office of each of the Estate Accounts: also of several Gain and Loss Accounts; how these two classes differ; the basis of the division.

2. What are the debits and credits when we receive goods to sell on commission? When we sell such goods for cash? For other men's notes? For our own notes? How do we close the Sales Account? What are the debits and credits when we send goods away to be sold on commission? When we receive Account Sales? What use is made of the words, "Sundries," "New Account," and "Old Account"? What is to be done with unsold goods on closing?

3. How does a consignee close a Sales Account? How does a consignor close his Shipment or Consignment Account? Which of the Estate Accounts show Resources? Liabilities? Do Estate Accounts show all the Resources? Explain how we post from the Books of Original Entry. Explain how we continue business with the same Ledger, after balancing. How we transfer the business from the old to the new books. What is an Invoice? An Inventory? Account Sales? Account Current?

4. When does a Draft become an Acceptance? A Bill Receivable? Bill Payable? Write out a Bill Receivable; Bill Payable; Acceptance; Inland Draft; Foreign Draft; Check; Order; Receipt; Bill of Purchase; Write John Brown a receipt in full of all demands; A Note for the balance due him on account.

5. Received $485 of John Brown, being the face of his note, and $25 interest.—*Required the Ledger entries.*

6. Given, Cash Dr. $28,759.34, Cr. $17,392.45; Bills Receivable Dr. 16,529.60, Cr. 10,465.50; Bills Payable Dr. 11,496.25, Cr. 15,265.90; John Nelson Dr. 1,756.30, Cr. 1,917.44; Wight & Co. Dr. 10,475.60, Cr. 12,864.94; Stock Cr. 15,893.71; Profit and Loss Dr. 500, Cr. 300; Merchandise Dr. 26,250.70, Cr. 21,734.65; Unsold Merchandise 1,954.38; Interest Dr. 694.40, Cr. 749.50; Charges Dr. 759.65, Cr. 637.75.—*Required a Balance Sheet.*

7. In a company concern, A. advances Cash $500; Bills Receivable, 650; Merchandise 1,200. B. advances Cash, 2,000; Bills Receivable, 1,000; Bank Stock, 3,000; Merchandise 5,000—*Required the Ledger entries commencing.*

8. Redeemed our own note by a payment of $685, which includes the face of the note, $650, and the interest.—*Required the Ledger entries.*

9. Closed our account with Day & Co., by Set of Exchange, in favor of Reed & Co., amounting to $5,125.—*What are the debits and credits?*

EXAMINATION PAPERS.—NO. VI.

1. What is Book-keeping? What does it teach? Explain the difference between Single and Double Entry. Explain the office of a Cash Book; Invoice Book; Day-Book; Sales Book. How do individual and company concerns differ in opening and closing?

2. When do we debit and when do we credit the following Accounts?—Cash; Bills Receivable; Bills Payable; Personal Accounts; Merchandise; Real Estate; Interest; Charges; Profit and Loss; Stock. Explain each method of deducing Present Worth. Explain how we deduce *net gain* or *net loss*. What is understood by a balance of the books? How do we open a set of books?

3. What are the Journal entries when we sell, for cash, a draft at par? At a premium?* At a discount? When we purchase, on our note, a draft at par? At a premium? At a discount? When we receive Account Sales? When we render Account Sales? When we accept a Draft? When a person accepts our Draft? When we receive Merchandise of Adams & Co. to be sold on our joint Account? When we sell the same for cash? How close this concern?

4. Explain (pp. 12—47) how the sum of the debits equals the sum of the credits, in a transaction; in a Journal entry; in the whole Journal; in opening a Ledger; in the Trial Balance; in the Balances and Unsold Goods entered above the parallels on closing; in the Balances and Unsold Goods entered below the parallels, or in the New Accounts. Explain how the Balance Sheet was deduced, and how the Accounts were balanced from it in every Exercise.

5. Commenced business with Cash $2,500; Notes against sundry persons, 3,000; Merchandise, 2,000; Bank Stock, 1,500; We owe sundry persons on our notes, 1,800, and John Brown 1,500 on Account.—*Required the Ledger entries.*

6. Received from Adams & Co., London, a Set of Exchange, drawn on Howe & Co., and payable at 30 days, $5,000.—*Required the Ledger entries.*

7. Given, Cash Dr. $15,000, Cr. 14,000; Bills Receivable Dr. 7,000, Cr. 6,000; Bills Payable Dr. 3,000, Cr. 7,000; J. Brown Dr. 3,000, Cr. 5,000; Stock Commencing Cr. 10,700; Profit and Loss Dr. 12,000, Cr. 4,000; Merchandise Dr. 15,700, Cr. 9,000, unsold 1,000; Interest Dr. 800, Cr. 600; Charges Dr. 600, Cr. 800.—*Required a Balance Sheet.*

7. Sold, for cash, merchandise Co. C., $1,000.—*Required the Ledger entries.*

10. Redeemed our own note of $596, and was allowed discount, $6 50.—*Required, 1st. An entry in the Cash Book; and 2d. The Journal entries, deduced from those of the Cash Book.*

* *Ans.* Debit Cash and Credit Bills Receivable and Interest.

BUSINESS TRANSACTIONS

PROPERTY REAL AND PERSONAL.—CONVEYANCES, MORTGAGES AND ASSIGNMENTS.—WILLS.—APPRENTICESHIP.—PARTNERSHIP. CITIZENSHIP.—PATENTS.—COPYRIGHTS.

THE following forms, with the running commentary, will, it is believed, give a comprehensive view of the most ordinary business affairs. They are designed to make the general scholar more familiar with business transactions, and while tney afford him some information and assistance, it is not to be supposed that they will obviate every difficulty; for when necessity requires a more minute examination, he will naturally resort to the experience of professional counsel, while these exercises serve to render such explanation more satisfactory and simple.

Although they present subjects quite different from book-keeping proper, yet for practical purposes they have the same claim upon the Student, and will, we trust, be quite as eagerly pursued. The marginal Analysis, or *topics*, were designed to aid in the recitations; but the intelligent teacher, who has arrived at this portion of his work, will require no hints in reference to the method of teaching the same.

Analysis.

Deed.

Data. **This Indenture**, made the twenty-fourth day of March, one thousand eight hundred and fifty-one, between John Smith and Mary his wife, of the City and State of New-York, of the first part, and William Hunt, of Poughkeepsie, Dutchess County, Attorney at Law, of the second part:—

Parties.

Witnesseth, that the said parties of the first part, for and in consideration of the sum of two thousand dollars, lawful money of the United States, to them in hand paid by the said party of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the said party of the second part, his heirs, executors, and administrators, for ever released and discharged from the same, by these presents have granted, bargained, sold, aliened, remised, released, conveyed, and

Consideration.

Receipt.

Transfer

Deed. 58. A Deed is an instrument in writing, sealed and delivered, for the transfer of property.

Delivery. Delivery is essential; if not delivered, no interest passes. It may sometimes be left with a third party, to be delivered upon certain conditions; a deed is then said to be left in *escrow*.

Power of the parties. The parties to a deed must be competent to contract; thus, the grantor should not be an infant, nor the grantee an alien.

Land and its Transfer. 59. Land is the most stable kind of property, and transfers of land are made with great care and formality.

The highest Interest in land. The most absolute interest in land is the *fee simple; fee simple* is the absolute ownership in land, subject only to the liability of escheat to the State.

Escheat. Land shall escheat, or revert, to the State when

confirmed, and, by these presents do grant, bargain, sell, alien, remise, release, convey, and confirm unto the said party of the second part, and to his heirs and assigns forever, **All** that certain lot, piece or parcel of land, situate, lying, and being in the Fourteenth Ward of the City of New-York, on the Easterly side of Elizabeth street, distant one hundred and ten feet Northerly from Walker street, and bounded and described as follows: Westerly in front by Elizabeth street; Southerly by land of John Jones and Samuel Waters; Easterly by land now or late of James Benson, and Northerly by land of Benjamin Watkins; being twenty-five feet in front and rear, and one hundred feet long on each side, **Together** with all and singular, the tenements, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof. And also all the estate, right, title, interest, dower, and right of dower property,

Description of Property

Location of Property.

there are no heirs living of the person last seized, *unless* the same has been disposed of by Will; such a disposition is called devise.

Heirs. Heirs are persons to whom the statute directs that property in land shall descend. They are, 1. Lineal descendants; 2. Father; 3. Mother; 4. The Collateral relatives.

Lineal descendants of a person are those who descned directly from the person named. Collateral relatives are those who have descended from the same person or persons with the person named.

Warranty Deed. 60. Land owned in *fee simple* may be conveyed, and a title given, as perfect as it is possible in law to pass by one instrument, by a deed, called a full covenant, Warranty Deed like the one above.

A full surrender. possession, claim, and demand whatsoever, as well in law as in equity, of the said parties of the first part, of, in and to the same, and every part and parcel thereof, with the appurtenances: **To have and to hold** the above granted, bargained,

Full possession. and described premises, with the appurtenances, unto the said party of the second part, his heirs and assigns, to his and their own proper use, benefit, and behoof forever. And the said John Smith, for himself, his heirs, executors, and administrators, doth covenant, grant, and agree to and with the said party of the second part, his

Covenant of seizin. heirs and assigns, that the said John Smith, at the time of the sealing and delivery of these presents, is lawfully seized, in his own right, of a good, absolute and indefeasible estate of inheritance, in fee simple, of, and in, all and singular the above

Covenant of right to convey. granted and described premises, with the appurtenances thereunto belonging, and hath good right, full power, and lawful authority to grant, bargain, sell, and convey the same in manner afore-

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Indenture. 61. The word indenture, in the above deed, is taken from the ancient custom of cutting the instrument in such a manner that a corresponding part would exactly fit the part indented, but, in present usage, it means nothing more than written instrument.

Consideration. Every valid deed requires some consideration for its execution: it may be affection, friendship, or a small sum, yet it requires something: it is usual, therefore, when there is no other money consideration, to insert the sum of one dollar, which is definite and sufficient. The deed itself is a full receipt for the consideration which it expresses.

Grant, bargain, etc. 62. "Granted, bargained," etc. These words imply alienation, and they are used to render the

said; and, that the said party of the second part, his heirs and assigns, shall and may, at all times hereafter, peaceably and quietly have, hold, use, occupy, possess, and enjoy the above granted premises, and every part and parcel thereof, with the appurtenances, without any let, suit, trouble, molestation, eviction, or disturbance, of the said party of the first part, his heirs or assigns, or of any other person or persons lawfully claiming or to claim the same. And, that the same now are free, clear, discharged, and unencumbered of, and from, all former and other grants, titles, charges, estates, judgments, taxes, assessments, and encumbrances, of what nature or kind soever; And also, that the said party of the first part, his heirs, and all and every person or persons whatsoever, lawfully or equitably deriving any estate, right, title, or interest, of, in, or to the herein before granted premises, by, from, under, or in trust for him or them, shall, or will, at any time or times hereafter, upon the reasonable request, and, at

Covenant of quiet enjoyment.

Covenant of clear title.

Covenant of confirmation of title.

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instrument as perfect and absolute as it can possibly be made.

Tenements, hereditaments, &c. "Tenements, hereditaments, and appurtenances," are the buildings, fences, fixtures, privileges, etc.

Reversion and reversions. "Reversion and reversions" refers to the interest in land, after a previous interest has been determined, as the right to the land after a lease of it has expired.

Remainder and remainders. "Remainder and remainders." This refers to the interest which remains after another interest granted at the same time has ceased; as the use for life to a person, or for a term of years, previously granted to another person, when the term of the latter shall expire; it denotes the completeness of the grant.

Rents, &c. "Rents, issues, and Profits." This refers to

the proper costs and charges in the law, of the said party of the second part, his heirs and assigns, make, do, and execute, or cause to be made, done, and executed, all, and every, such further and other lawful and reasonable acts, conveyances, and assurances in the law, for the better and more effectually vesting and confirming the premises hereby granted, or so intended to be, in, and to the said party of the second part, his heirs and assigns for ever, as by the said party of the second part, his heirs or assigns, or his or their counsel, learned in the law, shall be reasonably advised or required: And the said John Smith, his heirs, the above described, and hereby granted and released premises, and every part and parcel thereof, with the appurtenances, unto the said party of the second part, his heirs and assigns, against the said party of the first part, and his heirs, and against all and every person and persons whomsoever, lawfully claiming or to

Covenant of Warranty.

rents from the tenant, the growth of trees, timber, produce, etc.

63. "Dower, and right of dower." Upon marriage, the wife becomes entitled to a certain interest in the estate of her husband; this interest is the right to the use or enjoyment of one-third during her natural life: the same right attaches to every parcel of land or estate of inheritance gained by the husband during marriage: this right is called the right of dower, and whether the same shall accrue during the life of the husband, or at his death, it may be surrendered by a release under her seal: her seal and signature in a deed, like the above, surrenders her dower in the property granted.

Dower and right of dower.

64. "Claim and demand." This refers to any thing which might affect the land granted on

Claim and demand.

claim the same, shall and will **warrant**, and by these presents for ever **defend**.

In witness whereof, the parties to these presents have hereunto interchangeably set their hands and seals the day and year first above written.

JOHN SMITH. (L.S.)

MARY SMITH. (L.S.)

Signatures

Sealed and delivered in the presence of
RICHARD LOW.

Witness

the part of the grantor, or which might seem to exist to the insecurity of the title of the grantee.

Heirs and assigns.

65. "His heirs and assigns." This clause provides for the death of the grantee, in which case, the land would belong to his heirs, who would become entitled to all his rights, and also for the sale, by the grantee, to a new purchaser, who would be in the same position as the grantee, and would be an assign.

66. "In law as in equity." This refers to a distinction made in legal proceedings between law and equity: Courts are, in most of the states, divided into courts of law, and courts of equity, and claims are carried to one or the other of these courts according to the nature of the prosecution.

Law and equity.

CITY AND COUNTY OF NEW-YORK, *ss.:*

Acknowledgment.

On the twenty-fourth day of March, one thousand eight hundred and fifty-one, before me came John Smith, and Mary his wife, whom I know to be the persons described in, and who executed the within deed, and who severally acknowledged that they executed the same: the said Mary being by me examined separate and apart from her husband, acknowledged that she executed the same freely, and without any fear or compulsion from him.

JONATHAN GILES,
Commissioner of Deeds.

Index to the record.

Recorded in the Register's Office of the City and County of New-York, in Liber 10, of Conveyances, page 407, at 40 minutes past 12 o'clock, March 24th, 1851.

All and singular.

"All and singular." A phrase which means each and every part.

Judgments, taxes &c.

"Judgments, taxes, and assessments." These constitute a lien upon property in land, and unless the grantor covenants to pay them, the grantee will be holden for such "judgments," etc. as may exist at the time of his purchase.

Essentials.

67. It is essential that the deed be given with the signatures and seals of the party, in the presence of a witness. The party must make an acknowledgment of the deed before it can be recorded. Deeds are recorded in the office of the

Record of Deeds

Clerk of the county, or of the Register appointed for that purpose; and when recorded, a minute of the same is made upon the deed, that the record may be readily found. This record preserves the right and title when the original cannot be pro-

Agreement for the Sale and Purchase of Land.

Agreements.

This Agreement, made and executed the second day of April, one thousand eight hundred and fifty-one, between William Jones, merchant, of White Plains, Westchester County, of the first part, and Samuel Wise, of the City of New-York, milkman, of the second part:

Parties.

Witnesseth, that the said party of the first part, for, and in consideration of the sum of two thousand dollars, (to him promised to be paid,) of which the sum of two hundred dollars is now paid, the receipt of which is hereby acknowledged, and the remaining eighteen hundred dollars is hereby agreed to be paid at the time the deed hereinafter mentioned is given, hath contracted and agreed to sell to the said party of the second part, all that certain piece or parcel of land situate in the town of White Plains, County of Westchester, and State of New-York, aforesaid, known and de-

Consideration.

Situation of property

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duced. It is often essential that the date, hour, and minute, that the record is made be noted.

Power of the grantor.

The grantor cannot subsequently deed the same property to another person, if a record has been made in the manner required, for the record itself would show that the original grantor had surrendered his right and title to the same, and serve as a notice to all to whom he might offer to sell.

68. An examination of the records, before land is purchased, or a deed received, is not only prudent, but absolutely essential. There may exist some claim or mortgage upon the land of which the grantor is entirely ignorant, hence the records alone can be relied upon. If no conveyance of property is there found to exist, and the purchaser is not otherwise informed of any conveyance since the grantor received it, he is called the pur-

scribed on the map made by James Munro, Surveyor, and filed in the Clerk's Office of the said county June 5th, 1849, [by the number (47) forty-seven,] and bounded and described as follows:

(Here give the description.)

And the said party of the first part agrees to execute and deliver to the said party of the second part, a Warranty Deed, with full covenants, for the said described land: **Provided**, and upon condition, nevertheless, that the said party of the second part, his heirs and assigns, pay to the said party of the first part, his heirs or assigns, for the same land, the sum of two thousand dollars, lawful money of the United States, in manner aforesaid: **And** the said party of the second part, for himself, his heirs, executors, and administrators, doth covenant and agree, to, and with, the party of the first part, his heirs and assigns, that the said party of the second part will pay the said several sums as they severally become due, without any deduction for any taxes or assessments whatever:

Condition.

Covenant.

Covenant to pay.

Good faith.

chaser in *good faith*, and holds the property though other deeds have been given, and not recorded.

69. We have already given the form of a Warranty Deed, and observed that the grantor covenants to make good any and every defect which may be found to exist in the title.

Quit claim deed.

A *Quit Claim* Deed is an instrument by which the grantor conveys his right and title (if he has any) to the land under consideration.

Trust deed.

A Trust Deed is given when the grantee receives the estate for some benefit, or security therein mentioned, to accrue to some person or persons specified other than the grantee.

Executor's deed

The Executor's Deed. This is given by the executors of an estate who, by virtue of their office, have full power and authority to make and execute a deed for the same.

And it is further agreed between the parties to these presents, that, if default be made in fulfilling this agreement, or any part thereof, on the part of the said party of the second part, then, and in such case, the said party of the first part, his heirs and assigns, shall be at liberty to consider this contract annulled, and the money already paid as forfeited, and to dispose of the said land to any other person in the same manner, as if this contract had never been made.

Agreement.

In witness whereof, we have set our hands and seals the day and year first above written.

WILLIAM JONES. (L.S.)

Hands and Seals.

SAMUEL WISE. (L.S.)

Sealed and delivered in the presence of HENRY STORY.

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70. Let the Student now be required to give the analysis of the Warranty Deed, including explanations, definitions, &c., and also define the different kinds of deeds.

Exercise

71. Agreements or contracts. Since written instruments are considered better evidence than verbal testimony, it is always advisable to make agreements in writing, signed and sealed by the parties. Let the Student give the analysis of the above agreement.

Agreements in writing.

72. The agreement always precedes the conveyance or delivery, and in the purchase of Real Estate it affords an opportunity to examine the record (Art. 68). A duplicate of the agreement is usually made, in order that both parties may have the articles of the contract.

Lease of Land.

Parties.

Consideration.

This Indenture, made the third day of April, one thousand eight hundred and fifty-one, between Theodore Webb, of the City of Albany, Banker, of the first part, and Wesley Jansen, of the same city, Merchant, of the second part: **Witnesseth**, that the said party of the first part, for, and in consideration of, the rents, covenants, and agreements, hereinafter mentioned, reserved, and retained, on the part and behalf of the said party of the second part, his executors, administrators, and assigns, to be made, kept, and performed, hath granted, demised, and to farm letten, and by these presents doth grant, demise, and to farm let, unto the said party of the second part, his executors, administrators, and assigns, All, &c., (here description of property,) **To have and to hold** the said above mentioned and described premises, with the appurtenances, unto the said party of the second part, his executors,

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The several phrases "his heirs, executors," etc., convey the same meaning as in the deed.

Intent and meaning

The several parts of the contract should be stated with minuteness, and if any erasure, interlineation or addition be made, it should be specified that the same was done before the parties signed it. It may often be difficult to draw up an agreement with sufficient precision, yet we can judge very correctly of the true intent and meaning by the general tenor of the instrument given.

Lease.

73. *Lease.* This is a contract for the temporary possession of houses, or lands with houses thereon; and, with respect to their sale, it is considered as an incumbrance upon the property, since a conveyance can be effected only subject to the lease.

Tenant.

A Tenant is one who holds lands or tenements

administrators, and assigns, from the first day of May, one thousand eight hundred and fifty-one, for, and during, and until the full end and term of five years, thence next ensuing, and, fully to be complete and ended, yielding and paying therefor unto the said party of the first part, his heirs or assigns, yearly, and every year, during the said term hereby granted, the yearly rent or sum of two hundred and fifty dollars, lawful money of the United States of America, in equal half yearly payments, to wit, upon the first day of November, and upon the first day of May, in each, and every, of the said years; **Provided always, nevertheless**, That if the yearly rent above reserved, or any part thereof, shall be behind or unpaid on any day of payment whereon the same ought to be paid as aforesaid; or, if default shall be made in any of the covenants herein contained, on the part and behalf of the said party of the second part, his executors, administrators, and assigns, to be paid, kept, and performed, then and

Term.

Condition.

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belonging to another, or, is the person to whom the property is leased.

Under lease.

An Under Tenant is a person to whom a *Tenant* leases property, and a contract for the same is called an *Under Lease*.

Numbers and dates should be written out in full in all the instruments, the forms of which are here given.

Will.

74. The transfer of land by deed has already been considered (Art. 72); there is another by *will or devise*, the form of which is given (p. 149). By the classification adopted, we *first* treat of Land and its Transfer, *second*, of Personal Property, and lastly, of subjects of a more general character.

Classification.

Rules of descent.

75. It is often important to know who are the persons to whom land shall descend when not disposed of during the lifetime of the owner (Art. 59).

from thenceforth it shall and may be lawful for the said party of the first part, [his heirs or assigns,] into and upon the said demised premises, and every part thereof, wholly to re-enter and remove all persons therefrom, and the same to have again, repossess, and enjoy, as in his or their first and former estate, any thing hereinbefore contained to the contrary thereof, in any wise notwithstanding: **And**, the said party of the second part, for himself, his heirs, executors, and administrators, doth promise, covenant, and agree, to and with the said party of the first part, his executors, administrators, or assigns, that the said party of the second part, his executors, administrators, or assigns, shall and will yearly, and every year, during the said term hereby granted, well and truly pay, or cause to be paid, unto the said party of the first part, his heirs or assigns, the said yearly rent above reserved, on the days, and in the manner, limited and prescribed as aforesaid, for the payment thereof, without any deduction, fraud, or de-

Covenant to pay rent.

The following rules of descent prevail in most of the states:

1. To the lawful issue of the person last seized, standing in equal degrees in equal parts, thus, the owner's children would share equally.

2. If either of the lawful issue has deceased, then the lawful children of such lawful issue, being the only representatives of the parent, shall, together, be entitled to the amount which would otherwise be inherited by the parent.

Representation.

3. To the nearest collateral relatives (Art. 59).

76. The rule for calculating the distance of relationship, is to count the degrees from the person proposed back to the common ancestor; and the distance of relationship between any two of the descendants is equal to the number of the degrees from one of them back to the common an-

Rule of calculation.

lay, according to the true intent and meaning of these presents, and, that the said party of the second part, his executors, administrators, or assigns, shall, and will, at their own proper costs and charges, bear, pay, and discharge, all such taxes, duties, and assessments, whatsoever as shall, or may, during the said term hereby granted, be charged, assessed, or imposed, upon the said demised premises: **And** that on the last day of the said term, or other sooner determination of the estate hereby granted, the said party of the second part, his executors, administrators, or assigns, shall, and will, peaceably and quietly, leave, surrender, and yield up unto the said party of the first part, his heirs or assigns, all and singular the said demised premises.

Taxes, assessments.

Covenant to surrender at the close of the term.

And the said party of the first part, for himself, his heirs, executors, and administrators, doth covenant and agree, to and with the said party of the second part, his executors, administrators, and assigns, by these presents, that the said party of

Covenant to suffer quiet possession.

cestor, added to those from the common ancestor down to the other; thus the distance of relationship between a person and his cousin's son is five degrees. Each generation is a degree.

77. We shall now consider who is entitled to hold property in land. *Citizens* of the United States can take land by devise, descent, or purchase. *Citizens* are persons born in the United States; and foreigners may become citizens by a compliance with the laws of naturalization.

Citizens.

Naturalization is the conferment of citizenship upon aliens, or persons among us who have immigrated from foreign countries; this conferment entitles foreigners to nearly all of the privileges of natural born Americans: the President of the United States, however, must be an American by birth, and seven years' residence is necessary

Naturalization.

Privileges.

the second part, his executors, administrators, or assigns, paying the said yearly rent above reserved, and performing the covenants and agreements aforesaid, on his and their part, the said party of the second part, his executors, administrators, and assigns, shall, and may, at all times during the said term hereby granted, peaceably and quietly have, hold, and enjoy the said demised premises, without any manner of let, suit, trouble, or hindrance, of, or from, the said party of the first part, his heirs or assigns, or any other person or persons whatsoever.

In witness whereof, the said parties to these presents have hereunto set their hands and seals the day and year first above written.

THEODORE WEBB. (L. S.)

WESLEY JANSEN. (L. S.)

In the presence of }
BENSON B. HOYT. }

to entitle a naturalized alien to a seat in Congress.

78. The *laws* of *Naturalization* are made and regulated by Congress. The following is a synopsis:

Naturalization laws.

It is required that the applicant declare his intention to become a citizen, on oath, before a state Court of Record, with a Seal and Clerk, and having common law jurisdiction, or before a Circuit or District Court of the United States, or before a Clerk of either of the said Courts, two years at least before his admission, and to renounce his allegiance to his own sovereign.

He must declare his intention.

This declaration need not be previously made if the alien resided here before the eighteenth day of June, 1812, and has since continued to reside here, provided such residence be proved to the

Provision.

Mortgage of Land.

This Indenture, made the tenth day of April, one thousand eight hundred and fifty-one, between John Selden, of Binghampton, County of Broome, Merchant, and Margaret, his wife, of the first part, and Joshua Hunter, of the same place, of the second part: **Whereas,** the said John Selden is justly indebted to the said party of the second part in the sum of five thousand dollars, lawful money of the United States, secured to be paid by his certain bond or obligation, bearing even date with these presents, in the penal sum of ten thousand dollars, lawful money as aforesaid, conditioned for the payment of the first mentioned sum of five thousand dollars, as by the said bond or obligation, and the condition thereof, reference being thereunto had, may more fully appear, **Now this Indenture witnesseth,** that the said parties of the first part, for the better securing the payment of the said sum of money mentioned

Parties.

Preamble.

Consideration.

satisfaction of the Court, and, provided it be proved by the oath or affirmation of two citizens of the United States, that the applicant has resided for at least five years immediately preceding the time of such application within the limits and under the jurisdiction of the United States.

Residence of five years required.

If the applicant is a minor, and shall have resided in the United States three years next preceding his arrival to majority, he may also be admitted as a citizen without such previous declaration, provided he has, at the time of such application, attained to the age of twenty-one years, and has resided five years within the United States, including the three years of his minority, and shall make the declaration aforesaid at the time of his admission, and shall declare on oath, and prove to the satisfaction of the court, that for the

Three years minority

His intention.

in the condition of the said bond or obligation, with interest thereon, according to the true intent and meaning thereof, and also for and in consideration of the sum of one dollar, to me in hand paid by the said party of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, released, conveyed, and confirmed, and, by these presents, do grant, bargain, sell, alien, release, convey, and confirm, unto the said party of the second part, and to his heirs and assigns forever,

Description of property by chains and links

All that certain piece, parcel, and farm of land, situate, lying, and being in the town of Chenango, County of Broome, and State of New-York, bounded and described as follows: Beginning at a point formed by the intersection of the two roads, called the Binghampton road and the Windsor road, which said point is the Southeast corner, formed by said intersection, and running thence easterly, ten chains and fifteen links, along

three years next preceding it had been his *bona fide* intention to become a citizen, and shall in all other respects comply with the laws of naturalization.

Children of naturalized citizens.

79. Children of persons duly naturalized, who are minors at the time, and reside in the United States, are to be considered citizens. It is further provided that if any alien shall die after his declaration of intention to become a citizen, and before actual admission, his widow and children shall be deemed citizens.

An alien may hold land in New-York.

80. In New-York it is not necessary for a resident alien to be absolutely naturalized before allowed to hold real property, if he files a deposition in the office of the Secretary of State, declaring that he is now a resident of the United States and always intends to be such, and to become a citizen thereof as soon as he can be natu-

the southerly line of the said Windsor road; thence southerly and along the westerly line of land now, and for many years, the property of Jacob Green, sixteen chains and twenty-five links; thence southwesterly fifty links to an oak tree marked; thence, in a northwesterly direction, thirteen chains, to a stone pillar set in the ground on the easterly line or side of the said Binghampton road; thence, along the easterly side of said road, to the place of beginning; being the same premises conveyed to the said party of the first part by a deed bearing date the first day of May, one thousand eight hundred and forty, and recorded in the Clerk's Office of the County of Broome, in Liber 6, of Conveyances, page 55, and containing, (here give the amount of Land,) Together, with all and singular, the tenements, hereditaments, and appurtenances thereunto belonging, or in any wise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; And also, all

ralized, and that he has taken such incipient measures as the laws require to enable him to obtain his naturalization (Art. 78).

Length of time.

Such alien may hold real estate six years thereafter, when it is presumed that his naturalization will be complete.

Liberality in New-York.

81. The title to lands in New-York, shall not be affected by the question of citizenship of any person through whom the same has passed before the 21st of April, 1825, and in the same state the rule formerly supposed imperative, viz.: that an alien could neither take nor pass a valid title to real estate, has been so modified as to place it within the power of every alien to secure his property, whether personal or real, to his own purposes, and to the use of his family, nor will his own neglect, during his lifetime, prevent his fa-

the estate, right, title, interest, dower, and right of dower, property, possession, claim and demand whatsoever, as well in law as in equity, of the said parties of the first part, of, in, and to the same, and every part and parcel thereof, with the appurtenances, **To Have and to hold** the above granted and described premises, with the appurtenances, unto the said party of the second part, his heirs and assigns, to his and their own proper use, benefit, and behoof forever, **Provided always,** and these presents are upon this express condition, that if the said party of the first part, his heirs, executors, or administrators, shall well and truly pay unto the said party of the second part, his executors, administrators, or assigns, the said sum of money mentioned in the condition of the said bond or obligation, and the interest thereon, at the time, and in the manner mentioned in the said condition, according to the true intent and meaning thereof, that then these presents and the estate hereby granted shall cease, determine, and

Condition.

mily from securing or taking measures which will secure the same result.

Compliance in all other respects.

82. "And shall in all other respects comply with the laws of naturalization." The law further provides that he must, at the time of his admission, satisfy the Court by the oath or affirmation of at least two citizens of the United States, that he has resided five years at least within the United States, and one year at least within the State where the Court is held, and if he shall have arrived after the peace of 1815, his residence must have been continued for five years next preceding his admission, without being at any time, during the five years, out of the territory of the United States. He must satisfy the Court that during that time he has behaved himself as a man of good moral character, attached to the

be void. And the said John Selden, for himself, his heirs, executors, and administrators, doth covenant and agree to pay unto the said party of the second part, his executors, administrators, or assigns, the said sum of money, and interest, as mentioned above, and expressed in the said condition of the said bond; **And** if default shall be made in the payment of the said sum of money above mentioned, or the interest that may grow due thereon, or of any part thereof, that then, and from thenceforth, it shall be lawful for the said party of the second part, his executors, administrators, and assigns, to enter into and upon all and singular the premises hereby granted, or intended so to be, and to sell and dispose of the same, and all benefit and equity of redemption of the said party of the first part, his heirs, executors, administrators, or assigns, therein, at public auction, according to the act in such case made and provided; **And** as the attorney of the said party of the first part, for that purpose by these presents

Covenant to pay principal and interest.

In case of default.

principles of the Constitution, and well disposed to the good order and happiness of the same.

Three years' minority

83. "Three years minority." These may have expired ten years before the application is made, still they answer the same purpose, dispensing with the necessity of the declaration required from those who came to this country after they had attained to the age of twenty-one.

Common law.

84. "Common law jurisdiction." The Common Law of this country is derived from or corresponds with the Common Law of England, and it is that system of practice which has arisen from acknowledged principles of justice, and which has been pursued, from the earliest history, in both countries, without being formed into a written code or enacted into a statute. The above phrase is used here to distinguish courts of more ex-

duly authorized, constituted, and appointed, to make and deliver to the purchaser or purchasers thereof, a good and sufficient deed, or deeds of conveyance, in the law for the same in fee simple, and, out of the money arising from such sale, to retain the principal and interest which shall then be due on the said bond or obligation, together with the costs and charges of advertisement and sale of the same premises, rendering the overplus of the purchase money (if any there shall be) unto the said John Selden, party of the first part, his heirs, executors, administrators, or assigns: which sale so to be made shall forever be a perpetual bar, both in law and equity, against the said party of the first part, his heirs and assigns, and all other persons claiming or to claim the premises, or any part thereof, by, from, or under him, them, or either of them, And it is also agreed, by and between the parties to these presents, that the said party of the first part shall, and will, keep the buildings erected, and to be

Overplus

Agreement of insurance.

erected upon the lands above conveyed, insured against loss and damage by fire, and assign the policy and certificates thereof to the said party of the second part; and, in default thereof, it shall be lawful for the said party of the second part to effect such insurance, and charge the same to the party of the first part, and the premium or premiums paid for effecting the same shall be a lien on the said mortgaged premises, added to the amount of the said bond or obligation, and secured by these presents.

Right of mortgagee.

In witness whereof, the parties hereto have interchangeably set their hands and seals the day and year above written.

JOHN SELDEN. (L.S.)

MARGARET SELDEN. (L.S.)

Sealed and delivered in the presence of REED HAMILTON.

tended, from those which have a strictly defined jurisdiction beyond which they have no power. The Courts of Common Law are included in the former.

85. There may be few alien residents now who were such prior to 1812, still the law is worthy of notice in connection with the subject of naturalization. The reason of the particular date is obvious, since it is an important era in our history, and it is also seen that the law was designed to favor those who had voluntarily chosen this country for their residence before the war commenced.

Residents before 1812

86. The Indians of New-York State have certain portions of land reserved to them, and the manner of its transfer is somewhat restricted; no purchase or contract for the sale of such land

Indian lands.

since the 14th of October, 1775, or which may hereafter be made with the Indians, in this State, is valid unless made under the authority and with the consent of the Legislature. The Indians cannot dispose of such lands without this consent, unless they are the heirs of an Indian to whom the land was granted for military services during the revolution, in such case they may (since March 7th, 1809,) as well as the patentee to whom the land was granted for such service during his lifetime, pass a valid title to the land to any citizen of the State, if the conveyance is executed with the approval of the Surveyor General endorsed thereon.

Power to conveyin certain cases.

87. Any native Indian, who is apart from the tribes referred to above, may, since 1843, purchase, take, hold, and convey lands in this State

Other and acquired.

BROOME COUNTY, NEW-YORK, *ss.:*

Acknowledgment. Before me, this eleventh day of April, one thousand eight hundred and fifty-one, personally appeared John Selden and Margaret Selden, to me known to be the persons described in, and who executed the within instrument, and who severally acknowledged that they executed the same; and the said Margaret, being privately examined by me, separate and apart from her said husband, acknowledged that she executed the same freely, and without any fear or compulsion from him.

PETER HOYT,
Justice of the Peace.

Minute of record. Recorded in the Clerk's Office of the County of Broome, in Liber 50, p. 75, of Mortgages, 12 April, 1851, at 20 minutes past 3, P. M.

O. HOLMES, *Register.*

in the same manner as a citizen; and whenever he shall have become a freeholder to the value of

When to have privileges of citizens. one hundred dollars, he shall be liable on contracts, and subject to the civil jurisdiction of the courts of this state as a citizen: a freeholder is one who lawfully possesses, or is entitled to an interest in real property, either in fee or for life. Until Indians become thus qualified, they seem to form a distinct community, subject to the Legislature of the State.

88. Idiots and infants are virtually declared incapable of making transfers of their interest in

Idiots and infants. land, and therefore cannot give a valid conveyance thereof. When Land is owned jointly with such individuals, it is sometimes desirable to free it from their ownership and control, in which case

Satisfaction Piece.

Form. I, Joshua Hunter, of Binghampton, Broome county, New-York, do hereby certify that a certain mortgage, bearing date the 10th day of April, one thousand eight hundred and fifty, made and executed by John Selden, and Margaret, his wife, of the same place, and recorded in the Office of the Clerk of the County of Broome, in Liber 50, page 75, of Mortgages, on the 12th day of April, 1851, is paid. Dated 1st May, 1851.

JOSHUA HUNTER.

BROOME COUNTY, NEW-YORK, *ss.:*

Acknowledgment. On the first day of May, 1851, before me came Joshua Hunter, to me personally known to be the individual described in, and who executed the above certificate, and acknowledged that he executed the same.

CORNELIUS HAIGHT, *Justice.*

Guardians. guardians are appointed to act for them; such appointment must be made by a competent court.

Corporations, their powers and privileges. 89. Corporations are associations established by the Legislature under a given name and for a specified purpose; they can neither give nor receive valid conveyances of land, unless authorized by the act which incorporates them, or by a competent Court.

Sale for taxes. 90. When land is sold for taxes in this state, the owner has two years from the sale to redeem the same, but at the expiration of that period, the Comptroller gives a full title to the purchaser, and there can be no redemption. The sale of unoccupied lands for taxes is often extensive.

Lands under water. 91. Lands lying under water, along rivers and lakes, are subject to peculiar laws. They do not absolutely belong to the adjoining owner,

Power of Attorney to Sell Lands.

Know all Men by these Presents, that I, William Ketchum, of the village of Po'keepsee', Parties. County of Dutchess, and State of New-York, Grocer, have made, constituted, and appointed, and, by these presents, do make, constitute, and appoint, Anson Homer, of the City of New-York, my true and lawful attorney for me, and in my name, place, and stead, to execute and deliver to Willard Hone, of the same city, a good and sufficient deed of the premises numbered nine, University Place, in said City, upon the receipt of the sum of two thousand dollars, which I hereby Purpose. authorize said Homer to receive: said premises are bounded and described as follows: (here description if it is desired,) giving and granting unto my said attorney full power and authority to do and perform all and every act and thing whatsoever, requisite and necessary to be done in and about the premises, as fully to all intents and

for the state has rights in them which must be surrendered before the adjoining owner's title becomes absolute.

92. A Mortgage is a conditional conveyance Mortgage. of property to secure money due or loaned; the person who mortgages his property is called the mortgagor; the person to whom the mortgage is given is called the mortgagee. We have given the full form of a mortgage, with a clause providing for insurance. The similarity to a deed will be Analogy readily noticed, "provided always," here the difference commences.

93. Although the wife joins in the mortgage, The husband alone covenants. and thereby releases her right of dower, and although her name is stated as one of the parties of the first part, still the husband alone makes the

purposes as I might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that my said attorney, or his substitute, shall lawfully do, or cause to be done, by virtue hereof.

In witness whereof, I have hereunto set my hand and seal the twelfth day of April, one thousand eight hundred and fifty-one.

WILLIAM KETCHUM. L.S.

Sealed and delivered in the presence of
STEPHEN HICKS.

covenants afterward, as in the words, "and the said John Selden."

94. The mortgage must also be recorded in the County Clerk's office, or in the Office of the Register. This recording makes an acknowledgment necessary, and it is made either before a Commissioner or a Justice of the Peace: there are books expressly for the record of mortgages, and also for the record of deeds (Art. 67). There may be a mortgage upon leased property. Mortgage recorded.

95. In New-York an immediate mortgage back to the grantor as security for part of the payment, does not require the signature of a wife, since dower does not attach when the deed and mortgage are of the same date. Immediate mortgage back.

96. The equity of redemption is the right of the person who mortgages to redeem the property

DUTCHESS COUNTY, NEW-YORK, *ss:*

Be it known, that on the 12th day of April, one thousand eight hundred and fifty-one, before me personally came William Ketchum, known to me to be the individual described in, and who executed the above Power of Attorney, and acknowledged that he executed the same.

Acknowledgment

STEPHEN HICKS, *Justice*

Recorded in the Register's Office of the City and County of New-York, in Liber 2, of Powers of Attorneys, page 220.

May 1, 1851.

Equity of redemption.

mortgaged. The foreclosure of a mortgage is a process which cuts off the power of redemption. The property does not at once belong to the mortgagee as soon as the interest is left unpaid, or as soon as the principal becomes due, but a regular foreclosure suit is usually commenced, and sale made, and the property must be purchased by the mortgagee at such sale before it absolutely becomes his own. When this is not done, a formal process of advertisement is resorted to, and sale made in public, and a deed given with the same effect as in foreclosure.

Foreclosure suit

Public sale.

97. A bond is usually given by the mortgagor, bearing even date with the mortgage, but the absence of this will not make the instrument less valuable as a mortgage (Art. 60). The amount of property mortgaged is very great, es-

Bond and date.

Assignment of Mortgage.

Know all men by these presents, that I, William Rogers, of the City of New-York, merchant, of the first part, for and in consideration of the sum of five hundred dollars, lawful money of the United States, to me in hand paid by James Tanger, of the same City, of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, assigned, transferred, and set over, and by these presents do grant, bargain, sell, assign, transfer, and set over unto the said party of the second part, a certain Indenture of Mortgage, bearing date the 20th of May, one thousand eight hundred and forty, made by Lewis Conger, and Ann, his wife, to the party of the first part, and recorded in the Office of the Register of the City and County of New York, in Liber 75, of Mortgages, page 30, together with the bond or obligation thereto belonging, and the

Consideration.

Reference

pecially in cities, and the system of mortgaging is well calculated to answer the purposes of commercial men where quick transfers are required. The mortgage is removed from record by filing in the office in which it is recorded a certificate called a Satisfaction Piece.

Amount of property mortgaged.

Satisfaction Piece.

98. The assignee of a mortgage acquires all the rights and interest of the assignor. The assignment refers to the mortgage itself, in order to show clearly what mortgage is assigned, since there may be others similar to it. The assignment of the mortgage must be acknowledged and recorded, for reasons quite as obvious as for recording the mortgage itself (Art. 94). The signature of the wife is not necessary in making the assignment (Art. 95), since the right gained by mere possession of the mortgage is not of a real

Rights of the assignee.

Acknowledged and recorded.

money due, and to grow due thereon, with the interest, **To have and to hold** the same unto the said party of the second part, his executors, administrators, and assigns for ever, subject only to the proviso in the said Indenture of Mortgage mentioned: **And** I do hereby make, constitute, and appoint the said party of the second part my true and lawful attorney irrevocable, in my name or otherwise, but at his own proper costs and charges, to have, use, and take, all lawful ways and means for the recovery of the said money, and interest, and, in case of payment, to discharge the same as fully as I might or could do if these presents were not made.

Power.

In witness whereof, I have hereunto set my hand and seal the tenth day of January, one thousand eight hundred and forty-five.

WILLIAM ROGERS.

Witness. In the presence of
HENRY WELLS.

May be assigned again.

but of a personal nature (Art. 63, 101). The assignee may become an assignor, and thus the same mortgage may be assigned, in succession, to several persons. This power of assignment renders mortgages, leases, copyrights, patents, policies of insurance, etc., like promissory notes, (pp. 103,) quite convenient for business purposes.

Women retain their rights after marriage

99. Until April 7th, 1848, the property of married women, if in land, (Art. 63), was partially under the control of their husbands; if personal, it belonged to the husband altogether (Art. 101). In the State of New-York, the law is now otherwise, and the existence of the marriage relation does not surrender the wife's right and title to her own property of whatever description it may be, neither is it liable for the debts contracted by her husband.

Recorded in the Register's Office of the City and County of New-York, in Liber 2, of Powers of Attorney, page 220.
MATTHEW COLE, *Register*.
May 1, 1851.

Minute of record.

Personal Property, Chattels, Bill of Sale of Goods.

Know all men by these Presents, that I, John Warner, of New-York city, for and in consideration of the sum of five thousand dollars, to me in hand paid by Calvin Hone, of the same city, at or before the sealing and delivery of these presents, the receipt whereof I do hereby acknowledge, have granted, bargained, and sold, and by these presents do grant, bargain, and sell unto the said Hone, his executors, administrators, and assigns, all the goods, household stuff, imple-

Consideration.

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100. It is often necessary for a party in one place to transact business with a party residing in another. This is more conveniently done by authorizing a resident of the same place to act for the absent party. It is also customary for business persons, when leaving home for a long period, to empower some person to transact such necessary business as might arise during their absence. The writing which delegates such authority is called a Power of Attorney (pp. 132, 148).

Power of attorney.

The Power of Attorney should generally be acknowledged and recorded, since the acts performed receive their validity from the instrument which authorizes their execution; the instrument, however, is not the less binding if no record of the same is made in the Clerk's office. The power of attorney is valid during the lifetime

Recorded when touching real estate.

ments, and furniture, and all other goods and chattels whatever, mentioned and expressed in the Schedule hereto annexed: **To have and to hold** all and singular the said goods and household stuff and furniture, and other the premises above bargained or mentioned, or intended so to be, to the said Hone, his executors, administrators, and assigns, and against me, the said Warner, my executors and administrators, and against all and every other person and persons whomsoever shall and will warrant, and by these presents for ever defend. Of all and singular which said goods, &c., I have put the said Hone in full possession.

Warranty.

In witness whereof, I have hereunto set my hand and seal this tenth day of March, one thousand eight hundred and fifty-one.

JOHN WARNER. (L.S.)

Sealed and delivered in the presence of JAMES RAND

Loses its validity.

only of the person who gives it; the moment he dies, the instrument becomes null and void. The instrument is also valid until the person who takes a benefit under it receives notice that the same is revoked.

Per foreign countries

The power of attorney to be sent to a foreign country must not only be acknowledged, but the acknowledgment must be certified by the Consul of the government to which the instrument is to be sent.

Between states.

When they are designed for use in another State, they should be executed according to the law of the State for which they are intended.

Personal property

101. Personal property is that which is attached to or may be carried with the person, and disposed of according to the laws of the place where the person resides: it consists of household

Bill of Sale of a Registered Vessel.

To all to whom these presents shall come, Greeting: Know ye that I, Samuel Stebbins, owner of the brig or vessel, of one thousand tons burthen, called the Hector, for and in consideration of the sum of ten thousand dollars, lawful money of the United States, to me in hand paid before the ensealing and delivery of these presents, by Charles D. Remsen, of Boston, the receipt whereof I do hereby acknowledge, and myself therewith fully satisfied, have bargained and sold, and by these presents do bargain and sell unto the said Remsen, his executors, administrators, or assigns, the said brig or vessel, together with the masts, bowsprit, sails, boat, anchors, cables, and all other necessaries thereto appertaining and belonging: the certificate of the enrolment of which said vessel is as follows: (here insert certificate,) to have and to hold the said vessel, and appurtenances thereunto belonging unto

Consideration.

Description of property

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furniture, wearing apparel, horses and equipage, money, stocks, bonds and mortgages, goods, vessels, promissory notes, etc. In the early history of a country, real estate is regarded as essential to wealth, but as trade increases, and as small towns become commercial cities, we often see men of immense wealth who may have little or no *real* property.

Importance.

Chattels

102. Chattels. This is another name for personal property: there are two kinds, "chattels real" and "chattels personal." The former consist of rights concerning realty as a lease of land for years or for life; the latter are independent of land; as money, stocks, etc.

Things in possession.

There is another distinction connected with chattels; things in possession, and things in action; the latter are personal rights that are

him, the said Remsen, his executors, administrators, and assigns, to his and their only proper use, benefit, and behoof forever; And I the said Stebbins, for myself, my heirs, executors, and administrators, have, and by these presents do promise, covenant, and agree, to and with the said Remsen, his heirs, executors, and administrators, to warrant and defend the said brig or vessel, and all the other before mentioned appurtenances against all and every person and persons whomsoever.

Warranty

In testimony whereof, I have hereunto set my hand and seal this (3rd) third day of January, one thousand eight hundred and fifty-one.

SAMUEL STEBBINS.

Witness. Sealed and delivered in the presence of WM. OSTRANDER.

not reduced to possession, but recoverable by a suit at law, as damages due for a breach of covenant, or for the detention of chattels, &c. The possession of a chattel is considered the ownership unless the contrary is shown. The detail of laws which govern chattels are numerous and complicated, and the limits we have chosen only allow us to give the simplest outline of the subjects treated; if the Student desires further information, he is referred to the Commentaries by the late Chancellor Kent.

Bills of sale.

103. Bills of Sale are similar in form to the above, and differ only in regard to the articles to be sold: the sale of chattels is usually effected by a Bill of Sale, but a bequest of chattels by a will.

104. Laws relating to commerce are made by Congress, and peculiar privileges are conferred upon

Simple Bond from one to one.

Know all Men by these Presents, that I, William Hyde, of Philadelphia, am held and firmly bound to James Holt, of New-York, in the sum of six thousand dollars, lawful money of the United States, to be paid unto the said Holt, his executors, administrators, or assigns, to which payment, well and truly to be made, I bind myself, my heirs, executors, and administrators, firmly by these presents. Sealed with my seal Dated the 9th day of April, one thousand eight hundred and fifty-one.

Parties. Penalty

The Condition of this obligation is such, that if the above bounden William Hyde, his heirs, executors, or administrators, do well and truly pay, or cause to be paid, unto the above named Holt, his executors, administrators, or assigns, the full sum of three thousand dollars, like money as aforesaid, with legal interest for the same, on or before the 9th day of April, one thousand eight

Condition.

American built ships owned and commanded by American citizens. For the security of these privileges, acts of registry have been passed; the registry is made by the Collector of the port.

Registry

Bond.

105. A Bond is an obligation for the payment of money, or for the performance or non-performance of certain acts, with a penalty annexed in case of failure or disobedience: the above is a simple form.

Interest clause.

When drawn bearing even date with the mortgage on land, it is usual to add the Interest Clause.

There are different kinds of Bonds. Corporation bonds and Corporate bonds are the bonds of a corporation or of an incorporated Company; thus the Bonds of the Corporation of the City of New-York, and the Bonds of the Erie Railroad Com-

hundred and fifty-two, then this obligation to be void, otherwise to be in full force and virtue.

WILLIAM HYDE.

Sealed and delivered in the presence of
ENSIGN HAYT.

Interest Clause.

Interest clause.

And it is hereby expressly agreed, that should any default be made in the payment of the said interest, or of any part thereof, on any day whereon the same is payable, as above expressed, and should the same remain unpaid and in arrear for the space of thirty days, then and from thenceforth, that is to say after the lapse of the said

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The several kinds.

pany are examples. The Indemnity bond for security against loss, as a bond to make good all loss to the endorser of another's note; Collector's bonds, Sheriff's bonds, Administrator's bond, &c.

Specified sum.

The penal sum mentioned in the bond is usually double the amount intended to be secured; this will cover all the interest due, and expenses necessary to collect the bond. It is not strictly true that the penal sum is fully paid if the condition of the bond is not complied with, as the instrument would seem to imply, only the damage actually sustained is to be made good, but the penal sum is stated in order to name definitively some amount which will probably cover the whole damage.

The person giving the bond is called the obligor or bondsman, and binds his executors, admi-

thirty days, the aforesaid principal sum of three thousand dollars, with all arrearage of interest thereon, shall at the option of the said Holt become and be due and payable immediately thereafter, although the period above limited for the payment thereof may not then have expired, any thing hereinbefore contained to the contrary thereof in any wise notwithstanding.

Mortgage of Goods and Chattels.

To all to whom these presents shall come, Know ye, that I, John Furman, of the City of New-York, hatter, of the first part, for the purpose of securing the payment of the money hereinafter mentioned, for and in consideration of the sum of one dollar, to me duly paid by Isaac Wall, of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is

Consideration.

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nistrators, &c., thus rendering his estate liable in the event of his death.

The Interest Clause is attached to or incorporated in the bond before alluded to, for the reason that the interest might otherwise be due for a long time, and for want of some definitive understanding, a suit might be so long delayed as to endanger the interests of the mortgagee.

Delay.

There is no record made of the bond as there is of the mortgage; in certain cases it must be filed, but this is generally in strictly legal proceedings in Courts of Justice, otherwise bonds are merely held by the person interested as security for a debt or liability. Since bonds are not recorded, they need not be acknowledged; it is only necessary to have them signed, sealed, and delivered in the presence of a witness.

Acknowledgment.

hereby acknowledged, have bargained and sold, and by these presents do grant, bargain, and sell unto the said party of the second part, all the furniture contained in the house known and distinguished as number 20, Columbia street, and all other goods and chattels mentioned in the schedule hereunto annexed, and now in the same. **To have and to hold** all and singular the goods and chattels above bargained and sold, or intended so to be, unto the said party of the second part, his executors, administrators, and assigns forever: **And** the said party of the first part, for himself, his heirs, executors, and administrators, all and singular the said goods and chattels above bargained and sold unto the said party of the second part, his heirs, executors, administrators, and assigns, against the said party of the first part, and against all and every person or persons whomsoever shall, and will, warrant and forever defend.

Where situated.

Condition.

Upon Condition, that if the said party of the first part shall and do well and truly pay unto

The above is a bond from one person to one other person; sometimes two join in the same bond, and then the language should bind them jointly and severally, and it should be signed and sealed by both of them.

Chattel mortgage.

106. The mortgage of Chattels is similar in form to that of real estate, and its object is the same, viz., security for money due or loaned, or against liability. The instrument requires the signature and seal of the mortgagor in the presence of a witness, and the signature of the mortgagor also at the close of the schedule, to show his assent to a mortgage of the articles stated. Since this is not recorded, no acknowledgment is required; it is simply filed in the office of the Clerk of the County or Town, or of the Register. Unless the same is renewed at or before the close

Filed.

the said party of the second part, his executors, administrators, or assigns, the sum of five hundred dollars, lawful money of the United States, with interest thereon, one year from this date, then these presents shall be void. **And** the said party of the first part, for himself, his executors, administrators, and assigns, doth covenant and agree to and with the said party of the second part, his executors, administrators, and assigns, that in case default shall be made in the payment of the said sum above mentioned, then it shall and may be lawful for, and I, the said party of the first part, do hereby authorize and empower the said party of the second part, his executors, administrators, and assigns, with the aid and assistance of any person or persons, to enter my dwelling-house, store, and other premises, and such other place or places as the said goods and chattels are or may be placed, and take and convey away the said goods and chattels, and to sell and dispose of the same for the best price they

Covenant in case of default

of the year, its virtue expires, and every creditor will have the same right to the property as the mortgagee. This mortgage can be satisfied at any time during the year by a receipt on account of the mortgage from the mortgagee to the mortgagor, or by filing a satisfaction piece similar to that in real estate (pp. 131).

Satisfaction piece

This mortgage is very convenient for temporary loans to persons who have no real property. The chattels are often insured, and the policy assigned to the person loaning the money.

Use of the mortgage.

107. Patents and Copyrights come under the classification of personal property. A patent is an exclusive right or privilege to receive benefits resulting from the public use of an invention or discovery. The Patent Office is established at Washington, and is under the control of the gen-

Patent.

can obtain, and, out of the proceeds thereof, to retain and pay the said sum above mentioned, and all charges touching the same, rendering the overplus (if any) unto me, or to my executors, administrators, or assigns.

Agreement of possession.

And, until default be made in the payment of the said sum of money, I am to remain and continue in the quiet and peaceable possession of the said goods and chattels, and in the full and free enjoyment of the same.

Date.

In witness whereof, I, the said party of the first part, have hereunto set my hand and seal the eighth day of May, one thousand eight hundred and fifty-one.

JOHN FURMAN. (L.S.)

Sealed and delivered in the presence of
BRAINARD HOPE.

Application.

eral government. Application is made, in writing, to the Commissioner of Patents, by the person who has invented or discovered any new and useful art, machine, manufacture, or composition of matter, or any new and useful improvement on any art, machine, manufacture, or composition of matter not known or used by others before his discovery or invention thereof, and not at the time of his application for a patent in public use or for sale with his consent or allowance as inventor or discoverer. A written description must be given, and also a model when the subject admits. An oath or affirmation must be made by the applicant, that he believes himself to be the original inventor or discoverer, and does not know or believe that the same was ever before known or used, and he must further state of what country he is a citizen.

Description.

Affirmation or oath.

SCHEDULE.

2 mahogany sofa bedsteads.
1 rosewood piano.
1 large looking-glass.
2 small "
1 marble top table.
1 sofa.
2 mahogany bureas.
3 pairs of window shades.
1 astral lamp.
1 divan.
6 mahogany chairs, &c.

Schedule of mortgaged articles

JOHN FURMAN.

Fees.

If the applicant is a citizen of the United States, or an alien of one year's residence, he is to pay into the United States Treasury $30; if a subject of Great Britain, $500; all other applicants, $300. If the application is granted, letters patent are issued giving exclusive rights to the patentee for 14 years; in some cases this is renewed for a period of 7 years. It is not essential that the original patentee should always hold the letters patent, for like other personal property, they may be assigned, or at the death of the patentee, the privileges may accrue to his heirs, executors, and administrators.

Letters patent.

Assignment

The Circuit and District Court of the United States have jurisdiction over cases for the violation of patents.

Violation

108. Copyright laws are made by Congress.

Power of Attorney to collect Dividends.

Art 000.

To collect dividends.

Know all Men by these Presents, that I, Herman Culver, of Hudson, do hereby appoint Stephen Hart, of Jersey city, State of New Jersey, my attorney for me, and in my name, to receive the dividend, or dividends, which are, or shall be payable, according to law, on the first day of August, one thousand eight hundred and fifty-one, on all the stock standing in my name on the books of the Morris Canal and Banking Company, hereby ratifying and confirming all that my said attorney or substitute or substitutes shall do by virtue hereof.

In witness whereof, I have hereunto set my hand and seal the 1st day of May, 1851, (one thousand eight hundred and fifty-one.)

HERMAN CULVER.

Sealed and delivered in the presence of ROBERT HUTTON.

Authors.

The authors of books, maps, charts, musical compositions; also the inventors and designers of prints, cuts, and engravings, being citizens of the United States, or residents thereof, can secure, by copyright, the exclusive privilege of printing, re-printing, publishing, and vending their own productions for the period of twentyeight years from the time of recording the title thereof. The copyright can generally be renewed at the close of this period, and held thereafter fourteen years.

Copy deposited.

It is required that the author or proprietor, before publication, deposit a printed copy of the title of the book, map, chart, musical composition, print, cut, or engraving, in the Clerk's Office of the District Court wherein he resides, that a record of the same can be made; also, that he cause to be inserted on the title page, or on the page

Will both of Personal and Real Estate.

In the name of God, Amen. In view of the uncertainty of life, and desirous to settle my worldly affairs while I have strength and ability so to do, with sound and disposing mind and memory, and with healthful body, I, Philip Sloan, of the City and County of New-York, late ship builder, do make, publish, and declare this my Last Will and Testament.

Funeral expenses and debts.

It is my will, that my funeral expenses, and all my just debts, be paid as soon as they can conveniently, by my executors herein named after my decease.

Bequest of furniture absolutely

I give and bequeath to my beloved wife, Mary, absolutely, the furniture of the house in which I now reside, No one, Clinton Place, together with all the fuel and consumable household provisions, and the linen, china, and glass, together with the money and bank notes which may be in the said

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next following, in each and every edition of the book, or cause to be impressed on the face of every map, chart, musical composition, print, cut, and engraving, or upon the title or frontispiece of a volume of the same, the words, "Entered according to Act of Congress in the year (date), by (proprietor's name), in the Clerk's Office of the District Court of (name of the District)."

Copies delivered.

The author or proprietor is further required to deliver, or cause to be delivered within three months after publishing, a copy of the book, map, etc., to the Clerk of the District Court where the aforesaid record was made, also one copy to the Librarian of the Smithsonian Institution, and another to the Librarian of Congress Library. A copyright may exist in a translation of a work, in the additional notes, or in an abridgment. As-

house at my decease, the plate, wearing apparel, &c., and I direct my executors to cause an inventory to be made of the same articles, to be signed by my said wife and executors before their delivery to her, and two copies to be made of said inventory, and one to be delivered to my said wife, and the other kept by my executors.

Inventory.

I give and devise unto my son Samuel, all my freehold messuage, with the out buildings, garden, grounds, thereto adjoining and pertaining, situate and (being now in the possession and occupation of Jesse Opdyke, for a term of two years) lying in the County of Westchester, State of New-York, for and during his natural life, and from and immediately after his decease, I devise such hereditaments to my son William and his heirs forever.

Devise of land for one life and then in fee forever.

And whereas, by virtue of a lease bearing date on or about the first day of August, 1840, made between Harvey Bacon, of the first part, and myself, of the second part, I am entitled to

Lease.

signments of copyrights should be made by record thereof in the Office of the District Court.

109. A Will or Testament is a written instrument made in a manner prescribed by law, and declaring the wishes of the testator in reference to the disposal of property after his death. Every person has a right to dispose of his own property in the manner he chooses, unless with some unjust or injurious purpose. In this State, neither real nor personal property can, in any manner, be controlled by will for a longer period than during the lives of two persons named in the will, and living at the time of the testator's death.

Will.

Property controlled by will

110. Executors are usually named in a will for the purpose of carrying out its provisions, but this is not essential to its validity. The personal property left by an intestate, or a person dying

Executors.

the remainder of a term of years now to come and unexpired, of and in all that messuage, tenement, or dwelling-house, situate and being in Twelfth street, in the City of New-York, now in the occupation of Lewis Murray: **Now I give** to my son Jackson, the said leasehold premises, for and during so many years as of the said term as he shall live, and after his decease, I bequeath the same leasehold premises to my grandson, Theodore Sloan, for the whole of the unexpired term of my said son's decease, subject to all the conditions thereinafter contained nevertheless.

Gift of a term of years.

I give and devise unto my son Charles, and his heirs forever, all that farm in the County of Dutchess, upon which I have been accustomed to reside during the summer season, with all the stock and buildings thereon, with their furniture and appurtenances, subject to this condition, nevertheless, that he execute a bond, and also together with his wife, a mortgage to my cousin James Sloan, to secure the payment of five thou-

Devise of land in fee.

Condition.

without leaving a will, is disposed of by administrators duly appointed by the Court. Administrators are always required to give security, and Executors, residing in another State, are usually required to give security.

Administrators.

A Codicil is an instrument additional to the will, executed at any time afterward by the same testator, with the same formalities as the will itself, and designed to modify some of its provisions, or explain more fully some portion of it which might not be clearly understood. There may be several codicils annexed to the same will, and the wishes of the testator are to to be gathered from the main instrument and its codicils taken together.

Codicil.

111. The form here given for a will, is common in the State of New-York, and those used in other States are not materially different, some re-

Form and witnesses.

sand dollars, with annual interest thereon, at the termination of the period of five years from the date of the deed to my said son, of the same property, from my executors, which I order and direct them to give as soon as can consistently be done at least eighteen months from my decease.

Bequest in trust for one life.

I give and bequeath to my executors herein named, the sum of twenty thousand dollars, in trust, nevertheless, to invest the same on bond and mortgage, or in good and safe stocks, in their discretion, and I order and direct them to pay the interest or proceeds of the same, semi-annually, to my beloved wife, Mary, during her life, and at her death I give the said sum of twenty thousand dollars to be divided between the following benevolent societies, in the following manner:

Final disposition of this trust fund.

$2000 to the American Bible Society, located in the City of New-York.

$5000 to the American Tract Society, located in the same City.

$6000 to the American Board of Foreign Missions, located in the same City.

$7000 to the Fire Department Fund, in the same City.

Residue of the real estate to be sold

It is my will, that all the rest and residue of my real estate be sold at public auction within eighteen months after my decease, or as soon thereafter as my executors shall deem most expedient that the best price may be obtained therefor, and that the proceeds thereof be placed with my personal estate, and subject to the same disposition.

Bequest to executors

I give and bequeath the sum of three thousand dollars to my Executors, to be equally divided between them, in full, for all services in the matter of the execution of this my last will and testament.

Final disposition of the residue.

I give and bequeath all the rest and residue of my estate to my three sons, Samuel, Jackson, and Charles, to be equally divided between them.

Executors named.

I hereby nominate and appoint Hugh Brady,

quiring three, and others only two witnesses. Although the law requires that it shall be executed in the presence of witnesses, yet no *particular form* is essential, further than to have it legal, explicit, and complete. The manner of execution, shown at length in the instrument above, has grown into ordinary practice, and is completely satisfactory. The witnesses are required to set down their names and residences upon the instrument. A will may be revoked any time during the lifetime of the testator, either by destroying it himself, or ordering its destruction in his presence, or by making another subsequently, which of itself annuls the former if inconsistent with it. When interlineations or erasures are made in any instrument of this kind, notice of the same should be made before the sig-

Residence of witnesses.

Interlineations.

natures are taken. We have already remarked, that the provisions of a will should be clearly defined. It would seem that the instrument might always be made so plain and explicit as to prevent such differences of opinion and such litigations as often arise, but in practice it is found otherwise; some of the longest and most trying litigations arise even from those which were supposed to be very simple and carefully drawn.

Long litigations.

The Court expressly established with jurisdiction over the proof of wills, or to direct and control the executors and administrators of estates, is the Surrogate's Court for each County, or the County Court, which in some Counties of too small a population for an additional officer to attend to these duties only, exercises the same powers as the Surrogate does in those Counties

Surrogate's court or county court.

William Toby, and Henry Warren, the Executors of this my Last Will and Testament, and revoke all other and former wills made and executed by me.

In witness whereof, I have hereunto set my hand and seal this sixteenth day of April, one thousand eight hundred and fifty-one.

PHILIP SLOAN.

Witness clause.

Signed, sealed, published, declared, and acknowledged, by the above named testator, to be his last will and testament, in our presence, and we each, at his request, and in his presence, and in the presence of each other, subscribe our names as witnesses.

WM. HYDE,
75 *Bleecker street, N. Y. City.*
HENRY FORD,
16 *Fifth Avenue, N. Y. City.*
GEORGE HAGAR,
13 *Twelfth street, N. Y. City.*

for which that officer is appointed. Before this Court wills are proved, and under its direction recorded, and their provisions carried out and accounts rendered and settled. Wills not in writing are void, unless made by a soldier in actual service, or by a mariner at sea. The executors have no power to act, except to pay funeral expenses, until the will has been proved before the Surrogate of the County, and "letters testamentary" (authority) granted them by the Surrogate.

Variety of Forms.

The positions of families are so varied, and the wishes of testators so diverse, that it is impossible to give in a single example, an adequate idea of the forms which Wills may assume, or of the provisions they may contain. The above, however, is sufficient to show the design and scope of the instrument.

Assignment to pay Debts.

Assignment

To all to whom these presents shall come: I, Alexander Bird, of Rochester, New-York, merchant, send greeting:

Creditors.

Whereas I am indebted unto Everett Halstead of Syracuse, in the sum of six thousand dollars, lawful money, &c., and unto John Pendon, of Auburn, in the sum of one thousand dollars, each of said sums of money being loaned to me. **Now know ye**, that I, the said Bird, for and towards the satisfaction of the said sums of money, and for divers other good causes and considerations, have granted, assigned, bargained, and sold, and by these presents do freely and absolutely grant, assign, bargain, and sell unto the said Halstead and Pendon, all, and all manner of goods, chattels, debts, moneys, and all other things, of me, the said Bird, whatsoever, as well real as personal, of what kind, nature, or quality soever. **To have and to hold** the same, and every part and

112. The above is a simple form of an assignment, sufficient, however, to illustrate the object intended. Here the creditors, two in number, are made the assignees, and all the property of the debtor is delivered up for the payment of his debts, with the understanding that the overplus shall be returned; and for such return he has a right of action. In most assignments, a return of the overplus is expressly provided for by an additional clause. The assignment is not always made to the creditors directly, but often to other and disinterested persons, who dispose of it, subject to modifications and provisions there introduced.

Assignment to pay Debts.

Such assignments are made only when the assignor's circumstances are failing, or his success doubtful, and when the suspicion of creditors

parcel thereof, unto them the said Halstead and Pendon, their executors, administrators, and assigns forever.

In witness whereof, I have hereunto set my hand and seal this 17th day of April, one thousand eight hundred and fifty-one.

ALEXANDER BIRD.

Witness. Witness, ISAAC HART.

Articles of Apprenticeship.

Parties. **This Indenture Witnesseth,** that William Jones, now aged fifteen years, by and with the consent of his mother, Martha Jones, hath voluntarily, and of his own free will and accord, put and bound himself apprentice unto Jackson Hyer, of the City of New-York, jeweller, to learn the

or his own fears seem to demand it. The assignment is not generally of any particular advantage to the assignor, except to show that he has honestly given up all his property to his creditors, he being still liable to them for the balance if there is any; but there is a method of procedure in which the assignment entirely frees the debtor from such balance for ever; and although insolvent, he really begins the world of business again unincumbered. This provision is called the

Two-third Act. "Two-Third Act," taking its name from the condition, that two-thirds of the creditors or those to whom two-thirds of the debts are due, shall join with him in a petition for a discharge. The unfortunate are thus enabled to continue business, notwithstanding the opposition of a few inexorable creditors.

art, trade, and mystery of the business of working and manufacturing the precious metals, and as an apprentice to serve from this date for and during, and until the full end and term of six years next ensuing, during all of which time the said apprentice his master faithfully, honestly, and industriously shall serve, his secrets keep, all lawful commands every where readily obey, and at all times protect and preserve the goods and property of his said master, and not suffer or allow any to be injured or wasted: he shall not buy, sell, or traffic with his own goods, or the goods of others. nor be absent from his said master's service day nor night without leave, and in all things behave himself as a faithful apprentice ought to do during the said term: **And** the said master shall use and employ the utmost of his endeavors to teach or cause him the said apprentice to be taught or instructed in the art, trade, and mystery aforesaid.

Term

Promises

Covenants

And for the true performance of all and sin-

113. Articles of Apprenticeship, in New York, and in several other States, can be executed by minors who may bind themselves by their own free will, with the consent either of their parents, guardians, the overseers of the poor, two justices or a judge, to a term of service as clerk, apprentice or servant, limited to the period of their minority. Such consent should be signified in writing upon the back of the indenture, or by certificate at its close by the person entitled to execute the same.

Apprenticeship

Minors

Minors sent to Poor House

The County Superintendent of the Poor, in the several counties, may bind out minors who are sent to the county poor houses, or who are or shall become chargeable to such county, to be clerks, apprentices, or servants for a term limited to the period of their minority; such binding

gular the covenants and agreements aforesaid, the said parties bind themselves each unto the other firmly by these presents.

In witness whereof, the parties aforesaid have hereunto set their hands and seals the first day of May, one thousand eight hundred and fifty-one.

Parties.

WILLIAM JONES.

JACKSON HYER.

Witness.

Sealed and delivered in the presence of
NORMAN JUDSON.

I do hereby consent to and approve the binding of my son as above mentioned.

MARTHA JONES.

Authority and Care.

shall be as effective as when it is voluntarily done by the minor himself, with the consent of his guardian. The persons to whom such minors are bound, are supposed to exercise the same authority and care over them, as would have been allowed or required of the parent. The provisions

Education.

of the Indenture often enjoin attention to the education of the apprentice.

Partnership.

114. Partnership is the association of two or more persons for a specified purpose, in which they have a common interest, and assume a common responsibility. The object to be secured is a union of capital, responsibility, and interest. Men do not always possess the means requisite to carry on their favorite employments, and when they do, there is often an unwillingness to risk all their resources in a single enterprise, with a possibility,

Objects.

Articles of Copartnership.

Know all men by these presents, that we, Henry West and James Strong, of the City of Buffalo, have joined, and by these presents do join themselves to be copartners together in the art or trade of binding books, and all things thereto belonging, under the partnership name and style of "West and Strong," for and during, and until the full end and term of five years from the first day of May, one thousand eight hundred and fifty-one; and to that end and purpose, he, the said West, hath, at the day of the date of these presents, delivered in as stock the sum of three thousand dollars, to be used, laid out, and expended in common between them, for the management of the said trade of book-binding, to their mutual benefit and advantage, and the said Strong has also contributed the sum of three thousand dollars at the same date for the same purposes.

Copartnership.

And it is agreed between the said parties to

and in these times, frequent probability, of failure. The variety of a business often requires several persons to conduct its various departments successfully; and thus by partnership, the duties, risk, responsibility, and interest are divided among the partners to the greater security and success of the business. Partnerships exist among merchants, mechanics, farmers, stage proprietors, etc., and they may be limited to one, two, or more years, or subject to dissolution at the pleasure of the parties. The respective portions of the joint capital furnished by the parties, may be unequal, and thus the profits will be unequal, unless the particular skill and attention of one or more of the parties is to be considered as an equivalent for a certain amount of capital. It sometimes happens that a partner has nothing

Advantages.

Term.

Joint Capital.

Unequal.

these presents, and the said copartners each for himself, respectively, and for his own particular part, and for his executors and administrators, doth severally, and not jointly, covenant, promise, and agree to and with the other partner, his executors and administrators, by these presents in manner and form following, (that is to say,) That they the said copartners shall not nor will at any time hereafter during the said term of five years, separately use, exercise, or follow the trade of book-binding aforesaid, or any other trade whatsoever, during the said term, but shall and will, if they shall so long live, do their, and each of their best endeavors during said term, in and by all means possible, to the utmost of their skill, power, and cunning, for their joint interest, profit, benefit, and advantage, and truly employ the said capital stock of six thousand dollars, and the increase thereof, which shall be added thereto, in the trade of book-binding aforesaid, without any sinister intentions or fraudulent endeavors what-

Covenants.

Capital.

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to contribute beside his attention, influence, and skill.

It is customary to execute Articles which shall express the terms or conditions of the Copartnership at the time of its formation, and each party is entitled to a copy of the same. The operations of the firm should be clearly defined and limited in the Articles of Copartnership, and when one partner transcends these limits either by purchases, drafts, or otherwise, the other partners are not responsible, but when such operations are in the usual course of the business, the partners are individually responsible. As a general rule, each partner is liable for all partnership engagements to the extent of his private or individual, as well as partnership property; there is, however, an arrangement called *Special Part-*

A copy of the Articles.

Business of the Firm.

Liability.

Special Partnerships.

soever: and also, that they the said copartners shall and will from time to time, and at all times hereafter during the said term, pay, bear, and discharge equally between them, the rent of the shop which they the said copartners shall hire for the purposes of the trade aforesaid, and without any encroachment of or upon the said $6000 And that all such gain, profit, and increase, that shall come, grow, or arise for or by reason of the said trade and joint occupancy as aforesaid, shall be from time to time, during the said term, equally divided between them: And also, that all such loss as shall happen to the said trade by bad debts, ill materials, &c., without fraud, shall be paid and borne equally and proportionally between them.

Expenses.

And further, it is agreed by and between the said copartners, parties to these presents, that there shall be had and kept from time to time, and at all times during the said term, perfect, just, and true books of account, wherein each of

Provisions.

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nership, in which, by the contribution of a specified sum, and by conformity to certain legal requirements, a partner shall not be liable farther than to the extent of his contribution; but he shall not actively engage in the partnership business.

The requirements are principally publication and filing of a notice of the firm, names of partners, terms, amount of contribution, etc. Special Partnerships are quite common, and serve for investments where the profits may be equal to what they would be, if the partner were in actual business, without risking more than the sum contributed.

Advantages.

A Special or Silent Partner is one who invests in the concern a certain sum, and receives profits arising therefrom without any use being made of

Silent Partner

Books of Account.

the said copartners shall duly enter and set down, as well all money by them received, paid out, and expended in and about the said trade on account of the said partnership, and all matters whatever pertaining thereto, which said books shall be used in common between the said copartners, so that either of them may have access thereto without any interruption of the other, and also that they the said copartners shall once in three months at least, make, yield, and render each to the other, or to the executors of each other, a true, just, and perfect account of all profits and increase made, or losses sustained by them, or either of them, in the business of said concern, and the same account so made shall and will clear, adjust, settle, &c., pay each unto the other at the time of making such account, the equal share belonging to him, so made as aforesaid, and at the end of the term of five years aforesaid, or other sooner determination of these presents, (by death or otherwise,) they, the said

his name, without his interference in the business, and without his incurring any liability farther than to the extent of his contribution or investment; an agreement thus made is termed Special Partnership.

Caution

A Silent Partner should not allow his name to appear in the ordinary business, not even designated by the term Co. or Company, for by so doing he would be considered an ostensible Partner, and therefore become liable for the debts of the firm. Those who are represented to the world as partners with their consent, will be considered as such, and no private arrangements will control liability, unless the partner has complied with the terms of Special Partnership.

Ostensible Partners.

115. As a source of information for the general Student, additional to the Commentaries on

copartners, each to the other, or in case of the death of either of them, the surviving party, to the executors and administrators of the party deceased, shall and will make a true, and just, and final account of all things as aforesaid, and divide the profits aforesaid, together with the capital sum at first contributed and not then expended, and also all stock, whether of paper, skivers, or tools, will equally divide, share and share alike, when all partnership debts have been paid, and all liabilities satisfied.

Final Account.

In witness whereof, we hereunto set our hands and seals this twenty-fifth day of May, one thousand eight hundred and fifty-one.

HENRY WEST. L. S.

JAMES STRONG. L. S.

In the presence of
WM. WEEKS.

General Remarks.

American Law, (Art. 102), he is referred to the Constitution of the United States; and to the residents of each State, a knowledge of their Constitution and Revised Statutes is of great importance. These constitute the foundation of our political fabric, and whoever understands them will be able to comprehend the modification of cases arising under them. To the students of Law, several treatises have been dedicated, and we may select as they have selected. It will not be expected that we shall further specify subjects, or mention particular treatises, otherwise, our suggestions might seem to assume a professional character. These outlines, however, for obvious reasons, should be distinct and familiar to *every* citizen of the United States.

Course of Reading.

GLOSSARY.

ABATEMENT, an allowance or discount.
ACCEPTANCE, an engagement to pay a draft or order, by writing across it the word "Accepted" and also the signature of the acceptor.
ACCOUNT, a statement of the debits and credits of a transaction.
ADMINISTRATORS, persons appointed to manage the estate of an intestate.
AD-VALOREM, according to the value of articles, not by weight, number, or package.
ADVENTURE, consignment or shipment of goods to be sold on commission.
ADVICES, mercantile intelligence.
ALIENED, surrendered.
APPURTENANCES, things naturally connected.
ARBITRATION, the investigation of a cause by an official person, or by persons mutually chosen by the contending parties.
ASSESSMENTS, taxes levied on property.
ASSETS, resources.
ATTORNEY, one who acts for another; a lawyer.
ASSIGNMENT, a transfer of right, title, or property.
ASSIGNEE, the person to whom an assignment is made.
ATTACHMENT, a legal claim on property.
AWARD, judgment rendered by arbitrators.
BALANCE, the difference between the footings of an account.
BANKER, one who acts as agent for receipts and payments of money.
BARTER, to exchange one commodity for another.
BEQUEATH, to leave by will.
BEHOOF, profit, advantage, benefit.
BILL, applied to notes, drafts, &c.
BILL OF ENTRY, a list of goods entered at the custom-house.
BILL OF EXCHANGE, an order addressed to some person residing at a distance, directing him to pay a sum of money in consideration of value received.

When a commercial intercourse is carried on between two cities, as for example, New York and London, it will always happen that there are parties in each city, who are indebted to persons in the other: Thus, A at New York, owes Y of London, £300; and Z of London owes B of New York £200; and C of the same place £100. Now, if A buys of B an order on Z for the payment of £200, and of C an order on Z for the payment of £100, and remits these two orders to Y of London, the latter receives of Z the £300 due to him; and the respective claims are adjusted in a simple, safe, and expeditious manner.

BILL OF LADING, a written statement of goods shipped, signed by the master of the vessel.
BILL OF SALE, a contract, or instrument by which a person transfers his interest in goods and chattels to another.
BILLS PAYABLE, one's own notes or obligations in circulation.
BILLS RECEIVABLE, other men's notes or obligations in our possession.
BLANK CREDIT, permission given by one house to another, to draw on it at pleasure, to a certain extent.
BONA FIDE, in good faith.
BOND, an obligation.
BOTTOMRY BOND, mortgage or lien upon a vessel.
BROKER, one who effects exchanges in money, stocks, &c.

BROKERAGE, the charges of a broker.
CAPITAL, stock invested.
CHECK, an order for the payment of money; usually addressed to a banker.
CIRCULAR LETTER, a printed notice of a house, in relation to its business.
CLEARANCE, custom-house certificate or permission to sail, given by the collector.
COMMISSION, per-centage allowed for the sale or purchase of goods.
COMPOUND, to settle by mutual concession or loss.
CONDITIONS, terms of contract, articles of agreement.
CONSIDERATION, the material cause of a contract.
CONSIGNEE, a person to whom goods are sent to be sold on commission.
CONSIGNMENT, (See Adventure).
CONSUL, an agent of government at a foreign port.
CONTRA, on the other side, opposite.
CONVEYANCE, a transfer of property.
CO-PARTNERSHIP, the union of two or more persons in trade.
COVENANTS, terms of agreement, conditions.
COURSE OF EXCHANGE, the current or variable price which is paid in one country, for bills drawn on individuals in another; it is *below*, *at*, or *above* par (See Par of Exchange).
CREDIT, to enter on the right hand side of an account.
CREDITOR, the person to whom a debt is owed.
CUSTOMS, duties levied on goods.
CUSTOM-HOUSE, an office for government agents, who collect duties on goods.
DEBENTURE, custom-house certificate, which entitles the shipper to a drawback on goods exported.
DEBIT, to enter on the left hand side of an account.
DEBTOR, a person who owes another.
DEFAULT, neglect, refusal.
DEMAND, the act of calling for payment.
DEMISE, to grant an interest.
DEMURRAGE, allowance per day for the detention of a vessel in port, beyond the time agreed upon.
DEVISE, grant of land to take effect after the death of the grantor.
DISCOUNT, an allowance made for prompt payment, rate of loss.
DISHONORED, a bill is said to be *dishonored*, when payment or *acceptance* is refused.
DIVIDENDS, shares in trade, gains.
DRAFT, a bill drawn on a person for money, bill of exchange, check.
DRAWER, the maker of a bill.
DRAWEE, the person on whom a bill is drawn.
DRAWBACK, an allowance made on the fulfilment of certain conditions.
DUPLICATE, a copy of a transaction or account.
DUTY, a government tax on goods exported or imported.
EFFECTS, a part, or all of one's property, money, stocks, real estate, &c.
ENCUMBRANCES, claims, things which prevent absolute possession.
ENDORSE, OR INDORSE, to write one's name on the back of an instrument.
ENDORSEE, the person to whom a bill is endorsed.
ENROLMENT, register
ENSEAL, to place a seal.
ENTRY, record of a transaction.
EVICTION, forcible removal from possession.
ESTATE, property under control.
EXCHANGE, payment or receipt of money in one country, for a receipt or payment of its equivalent in another; a place where bankers, brokers, and merchants assemble.
EXECUTE, to make binding, to carry into effect.
EXECUTOR, a person appointed to execute or carry into effect the will of a testator.
FACE, the amount for which a bill is drawn.
FAILURE, insolvency, or inability to pay debts.
FAVOR, a bill is said to be in *favor* of the person to whom it is made payable.
FEUDAL, pertaining to estates in the middle ages.
FILED, recorded in an office for general use.
FINANCE, pertaining to public revenue.
FIRM, a company of two or more persons in trade; a house in copartnership trade.

FREIGHT, sum paid for the transportation of goods; the cargo of a vessel.
GRACE, *days of*, time allowed by law for the payment of a bill *after* the date on which it falls due; in the United States, it is *usually* 3 days.
GUARANTEE, a pledge to fulfil.
HONORED, drafts are said to be honored, when they are *accepted* or *paid*.
HEREDITAMENTS, things which may be inherited.
IMPORTATION, act of bringing goods into a country.
INDEMNITY, security against loss.
INDEFEASIBLE, not to be diverted or defeated.
INDORSE, &c. (See Endorse.)
INDENTURE, written instrument.
INFANT, a person under twenty-one years of age.
INSTALMENTS, sums to be paid at certain times.
INSURANCE, security against losses.
INTESTATE, one who dies without leaving a will.
INVESTMENT, disposition of money.
JOINTLY, in company with others, not singly.
JUDGMENT, decree of a competent court.
JURISDICTION, right to control.
LAWFUL MONEY, that which is current.
LEASE, a contract granting possession.
LEASEHOLD, property held under a lease.
LEDGER, a book which exhibits a summary of one's business.
LET, prevention, hindrance.
LETTER OF CREDIT, one which entitles a person to receive funds on the credit of another.
LICENSE, a privilege to carry on a certain business.
LIABILITIES, debts of an individual, and also notes or other claims against him.
LIQUIDATION, adjustment and payment of debts.
MANIFEST, an invoice of a ship's cargo.
MATURITY, the time when a bill falls due.
MERCHANDISE, articles of trade, goods.
MINT, a place for coining money.
MORTGAGOR, one who gives a mortgage.
MORTGAGEE, one to whom a mortgage is given.
MONEY, circulating medium.
NET PROCEEDS, the balance after all expenses are paid, gain upon the whole.
NET WEIGHT, remainder after all deductions are made.
NOTARY PUBLIC, an officer appointed to attest deeds and other writings, and before whom bills are protested for non-payment.
NOTE, a written instrument which acknowledges a debt, and promises payment.
OBLIGATION, indebtedness, an act which binds a person to some performance.
OBLIGEE, the person to whom another is bound.
OBLIGOR, the individual bound.
OFFICE, a place for the transaction of business.
ORDER, a written request to pay or deliver something.
PACKAGE, a bundle of goods.
PAR OF EXCHANGE, denotes the legal value of money in one country, expressed in the currency of another. The *old par* value of a pound sterling was $4.444', but under the *new par*, the value of a pound sterling is fixed at $4.84': when, therefore, exchange on England is said to be at 9 per cent. premium on the *old* basis, it is only at *par* on the *new*, thus $4.44' × 1.09 = $4.84'. Exchange on England is therefore *above* or *below par* as it rates above or below the *nominal* premium of 9 per cent.
PARTITION, division.
PARTNERSHIP, (See Co-Partnership).
PAROLE, word of promise.
PAYEE, one to whom money is payable.
POLICY, an instrument or writing given by insurers, to make good the thing insured.
PREMIUM, sum paid for insurance, sums allowed on the payment of bills, the per cent. above par.
PRICE CURRENT, market price.
PRO FORMA, a document (an imaginary Account Sales) sent to absent parties, designed to give information in reference to the prices, charges, commission, &c., on some particular commodity.

POSTING, entering accounts in the Ledger.
PROMISSORY NOTE, one which promises the payment of something.
PROTEST, a writing which declares a certain bill was not paid when it fell due.
QUARANTINE, a period of time, variable in length, during which a ship or vessel supposed to be infected with certain diseases, is not allowed to communicate freely with the shore.
RECEIPT a written acknowledgment for having received something.
REGISTRY, the act of entering upon record.
REMITTANCE, bills or money sent from one house to another.
RENEWED, payment of a bill prolonged.
RESOURCES, property, money, stocks, &c.
SCHEDULE a statement of any business affair
SEIZE, to take possession of by authority.
SIGNATURE, the name of a person in his own hand-writing.
SILENT PARTNER, p 161,
SET OF EXCHANGE. three bills of the same tenor and date, (p. 101) forwarded by different conveyances, to prevent failure, when one is paid the others are void.
SHIPMENT, adventure, (p. 61).
SIGHT, or *at sight*, signifies that a bill is to be paid when presented.
SOLVENT, able to pay all debts.
STAPLES, the chief produce.
STAMP, a mark.*
STOCK, capital invested in trade, a name which represents the person in business.
SUNDRIES, more than one.
SURETY, security, one bound for the payment of another's debts.
TARE, allowance for weight of boxes, bags, &c.
TELLER, one employed to receive and pay money.
TENANT, the person who occupies the property of another.
TENEMENTS, things which may be held.
TITLE, right of possession.
TONNAGE, the capacity of a vessel for carrying goods; her burthen.
TRUSTEE, one entrusted with property for the benefit of others.
UNDERWRITERS, persons who insure property against loss.
USURY, illegal interest.
VICE VERSA, the reverse.
VOUCHER, a document which serves as evidence.
WHARFAGE, charges for the use of wharf.

SCHEDULE OF STAMP DUTIES.

ON AND AFTER MARCH 2, 1867.

1. IT is the duty of the maker of an instrument to affix the stamp thereto, and to cancel the same in the manner required by law. Proper cancellation is essential: he shall thereupon write the initials of his name, and the proper date, so that the same may not again be used; and for a failure to do so he shall forfeit the sum of $50. The same penalty is imposed upon the person who accepts, negotiates, or pays any bill of exchange, draft, or order, or promissory note, unless the same shall be properly stamped; and in case the bill or order is drawn in a foreign country, and payable in the United States, the penalty is $200. It is not lawful to record an instrument of any kind unless properly stamped. Such instrument, or copy thereof, is null and void until the defect is supplied according to law.

2. The collector of Internal Revenue is empowered to decide what the proper stamp shall be upon any instrument about to be issued. Any person who has an interest in any instrument, improperly or insufficiently stamped, and proves to the satisfaction of the collector that it was issued without any wilful design to defraud the United States of the duty, and within twelve months after the issuing thereof, shall upon payment of the proper stamp have the same affixed by the collector, who shall note the same upon the margin of the instrument, with the date of his doing so: and the instrument shall be valid as if properly stamped when made.

3. When two or more persons join in the execution of an instrument, the stamp affixed may be cancelled by either of them, and when more than one signature is affixed to the same paper, one or more stamps may be affixed thereto, representing the whole amount of such stamp required for such signatures.

ACCIDENTAL INJURIES to persons, tickets or contracts for insurance against, exempt.

ALL AFFIDAVITS exempt.

AGREEMENT or contract, other than domestic or inland bills of lading. For every sheet or piece of paper upon which either of the same shall be written, 5 cts.

If more than one appraisement, agreement, or contract shall be written upon one sheet or piece of paper, 5 cts. for every additional appraisement, agreement, or contract.

AGREEMENT, renewal of, same stamp as original.

APPRAISEMENT of value, damage, or other purpose, each sheet of paper, 5 cts.

ASSIGNMENT OF A LEASE, same stamp as original, and additional stamp upon the value or consideration of transfer, according to the rates of stamps on Deeds. (See CONVEYANCE.)

ASSIGNMENT OF POLICY OF INSURANCE, same stamp as original. (See INSURANCE.)

ASSIGNMENT OF MORTGAGE, same stamp as that required upon a mortgage for the amount remaining unpaid. (See MORTGAGE.)

BANK CHECK, draft, or order for any sum of money drawn upon any bank, banker, or trust company, at sight or on demand, 2 cts.

When drawn upon any other person or persons, companies or corporations, for any sum exceeding $10, at sight or on demand, 2 cts.

BILL OF EXCHANGE (inland), draft, or order for the payment of any sum of money not exceeding $100, otherwise than at sight or on demand, or any promissory note, or any memorandum, check, receipt, or other written or printed evidence of an amount of money to be paid on demand or at a time designated, for a sum not exceeding $100, 5 cts. Notes under $100 exempt.

And for every additional $100, or fractional part thereof in excess of $100, 5 cts.

BILL OF EXCHANGE (foreign), or letter of credit, drawn in, but payable out of, the United States, if drawn singly, same rates of duty as inland bills of exchange or promissory notes.

If drawn in sets of three or more—for every bill of each set, where the sum made payable shall not exceed $100, or the equivalent thereof, in any foreign currency, 2 cts.

And for every additional $100, or fractional part thereof in excess of $100, 2 cts.

[The acceptor or acceptors of any Bill of Exchange, or order for the payment of any sum of money drawn, or purporting to be drawn, in any foreign country, but payable in the United States, must before paying or accepting the same, place thereupon a stamp indicating the duty.]

BILL OF LADING or receipt (other than charter party) for any goods, merchandize, or effects to be exported from a port or place in the United States to any foreign port or place, 10 cts.

BILL OF LADING to any port in British North America does not require a stamp.

BILL OF LADING, domestic or inland, requires no stamp.

BILL OF SALE by which any ship or vessel, or any part thereof, shall be conveyed to or vested in any other person or persons, when the consideration shall not exceed $500, 50 cts.

Exceeding $500 and not exceeding $1,000, $1.00.

Exceeding $1,000, for every additional amount of $500, or fractional part thereof, 50 cts.

BOND for indemnifying any person for the payment of any sum of money, when the money ultimately recoverable thereupon is $1,000 or less, 50 cts.

When in excess of $1,000, for each $1,000 or fraction, 50 cts.

BOND for the execution or performance of duties of office, $1.00.

BOND, personal, for security for the payment of money. (See MORTGAGE.)

BOND of any description, other than such as may be required in legal proceedings, or used in connection with mortgage deeds, and not otherwise charged in this Schedule, 25 cts.

BOND or note accompanying a mortgage requires no stamp if the mortgage is stamped. But one stamp is required on those papers, which may be placed on either, and must be the highest rate required upon either.

BROKER'S NOTES. (See CONTRACT.)

CERTIFICATES OF MEASUREMENT or weights of animals, wood, coal, or hay, exempt.

CERTIFICATES OF MEASUREMENT of other articles, 5 cts.

CERTIFICATES OF STOCK, 25 cts.

CERTIFICATES OF PROFITS, or any certificate or memorandum showing an interest in property or accumulations of any incorporated company, if for a sum not less than $10, and not exceeding $50, 10 cts.

Exceeding $50, and not exceeding $1,000, 25 cts.

Exceeding $1,000, for every additional $1,000, or fractional part thereof, 25 cts.

CERTIFICATE. Any certificate of damage or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, 25 cts.

CERTIFICATE OF DEPOSIT. If for a sum not exceeding $100, 2 cts.

For a sum exceeding $100 5 cts.

CERTIFICATES OF LOAN, in which there shall appear any written or printed evidence of an amount of money to be paid on demand, or at a time designated are subject to stamp duty as "promissory notes."

CERTIFICATE of any other description, 5 cts.

CHARTER, renewal of, same stamp as on original instrument.

CHARTER PARTY for the charter of any ship, or vessel, or steamer, or any letter, memorandum, or other writing relating to the charter, or any renewal or transfer thereof, if the registered tonnage of such ship or vessel or steamer does not exceed 150 tons, $1.00.

Exceeding 150 tons, and not exceeding 300 tons, $3.00.

Exceeding 300 tons, and not exceeding 600 tons, $5.00.

Exceeding 600 tons, $10.00.

CHECK. Bank Check, 2 cts.

CONTRACT. Broker's note, or memorandum of sale of any goods or merchandise, exchange, real estate, or property of any kind or description issued by brokers or persons acting as such, for each note or memorandum of sale, 10 cts.

Bill or memorandum of the sale or contract for the sale of stocks, bands, gold or silver bullion, coin, promissory notes, or other securities made by brokers, banks, or bankers, either for the benefit of others, or on their own account, for each $100, or fractional part thereof, of the amount of such sale or contract, 1 ct.

Bill or memorandum of the sale or contract for the sale of stocks, bonds, gold or silver bullion, coin, promissory notes, or other securities, not his or their own property, made by any person, firm, or company not paying a special tax as broker, bank, or banker, for each $100, or fractional part thereof, of the amount of such sale or contract, 5 cts.

CONTRACT, and renewal of, (See AGREEMENT.)

CONVEYANCE, deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to or vested in the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value does not exceed $500, 50 cts.

When the consideration exceeds $500, and does not exceed $1,000, $1.00.

And for every additional $500, or fractional part thereof, in excess of $1,000, 50 cts.

CONVEYANCE — the acknowledgment of a deed, or proof by a witness, exempt.

CONVEYANCE—certificate of record, exempt.

CONFIRMATORY DEED, exempt.

CREDIT, LETTER OF. Same as Foreign Bill of Exchange.

CUSTOM-HOUSE ENTRY. (See ENTRY.)

CUSTOM-HOUSE WITHDRAWALS. (See ENTRY.)

DEED. (See CONVEYANCE—TRUST DEED.)

DRAFT. Same as Inland Bill of Exchange.

DUPLICATE papers, which can be used as evidence, require the same stamp as the ORIGINAL. Transfer of stock on the books of any bank or company require 5 cent stamp. (See AGREEMENT.)

ENDORSEMENT of negotiable paper, exempt.

ENTRY of any goods, wares, or merchandise at any custom-house, either for consumption or warehousing, not exceeding $100 in value, 25 cts.

Exceeding $100, and not exceeding $500 in value, 50 cts.

Exceeding $500 in value, $1.00.

ENTRY for the withdrawal of any goods or merchandise from bonded warehouse, 50 cts.

GAUGER'S RETURNS, exempt.

INDORSEMENT upon a stamped obligation in acknowledgment of its fulfillment, exempt.

INSURANCE (Life). Policy, when the amount insured shall not exceed $1,000, 25 cts.

Exceeding $1,000, and not exceeding $5,000, 50 cts.

Exceeding $5,000, $1.00.

INSURANCE (Marine, Inland, and Fire). Policies, or renewal of the same, if the premium does not exceed $10, 10 cts.

Exceeding $10, and not exceeding $50 25 cts.

Exceeding $50, 50 cts.

Assignment of policy of insurance, same stamp as original instrument.

INSURANCE, contracts, or tickets against accidental injuries to persons, exempt.

LEASE, agreement, memorandum, or contract for the hire, use, or rent of any land, tenement or portion thereof, where the rent or rental value is $300 per annum or less, 50 cts.

Where the rent or rental value exceeds the sum of $300 per annum, for each additional $200, or fractional part thereof in excess of $300, 50 cts.

Assignment of lease, same stamp as original instrument, and the value or consideration of the transfer at the same rate as the deed. (See CONVEYANCE.)

LETTERS OF ADMINISTRATION. (See PROBATE OF WILL.)

LETTER OF CREDIT. Same as Bill of Exchange, foreign.

MANIFEST for custom-house entry or clearance of the cargo of any ship, vessel, or steamer, for a foreign port:

If the registered tonnage of such ship, vessel, or steamer does not exceed 300 tons, $1.00.

Exceeding 300 tons, and not exceeding 600 tons, $3.00.

Exceeding 600 tons, $5.00.

[These provisions do not apply to vessels or steamboats plying between ports of the United States and British North America.]

MEASURER'S RETURNS, exempt.

MEMORANDUM OF SALE, or broker's note. (See CONTRACT.)

MORTGAGE OF LANDS, estate, or property, real or personal, heritable, or movable whatsoever, a trust deed in the nature of a mortgage, or any personal bond given as security for the payment of any definite or certain sum of money exceeding $100 and not exceeding $500, 50 cts.

Exceeding $500, and not exceeding $1,000, $1.00.

And for every additional $500, or fractional part thereof in excess of $1000, 50 cts.

Upon each assignment or transfer of a mortgage, a stamp duty equal to that upon a mortgage for the amount remaining unpaid.

ORDER for payment of money, if the amount is $10 or over, 2 cts.

PASSAGE TICKET on any vessel from a port in the United States to a foreign port, not exceeding $35, 50 cts.

Exceeding $35, and not exceeding $50, $1.00.

And for every additional $50, or fractional part thereof, in excess of $50, $1.00.

To ports in British North America, exempt.

PAWNER'S CHECKS, 5 cts.

SCHEDULE OF STAMP DUTIES.

POWER OF ATTORNEY, for the sale or transfer of any stock, bonds, or scrip, or for the collections of any dividends or interest thereon, 25 cts.

POWER OF ATTORNEY or proxy for voting at any election for officers of any incorporated company or society, except religious, charitable, or literary societies, or public cemeteries, 10 cts.

POWER OF ATTORNEY to receive or collect rent, 25 cts.

POWER OF ATTORNEY to sell and convey real estate, or to rent or lease the same, $1.00.

POWER OF ATTORNEY for any other purpose, 50 cts.
[Power of Attorney or other papers relating to applications for bounties, arrearages of pay, or pensions, or receipts therefor, require no stamp. See also WARRANT OF ATTORNEY.]

PROBATE OF WILL, or letters of administration, where the estate and effects for or in respect of which such probate or letters of administration applied for shall be sworn or declared not to exceed the value of $2,000, $1.00.
Exceeding $2,000, for every additional $1,000, or fractional part thereof, in excess of $2,000, 50 cts.
Estate not exceeding $1,000, exempt.

PROMISSORY NOTE. (See BILL OF EXCHANGE, Inland.)
Deposit note to mutual insurance companies, when policy is subject to duty, exempt.
Renewal of a note subject to same duty as an original note.

PROTEST of note, bill of exchange, acceptance, check, or draft, or any marine protest, 25 cts.

QUIT-CLAIM DEED to be stamped as a conveyance, except when given as a release of a mortgage by a mortgagee to the mortgagor, in which case it is exempt; but if it contains covenants MAY be subject as an agreement or contract.

RECEIPT for satisfaction of any mortgage or judgment or decree of any court, exempt.

RECEIPTS for the payment of any sum of money or debt due, or for a draft or other instrument given for the payment of money, exempt.

RECEIPTS for the delivery of property, exempt.

RENEWAL OF AGREEMENT, contract, or charter, by letter or otherwise, same stamp as original instrument.

SHERIFF'S RETURN on writ, or other process, exempt.

TRUST DEED, made to secure a debt, to be stamped as a mortgage.

WAREHOUSE RECEIPTS, exempt.

WARRANT OF ATTORNEY accompanying a bond or note requires no stamp if the bond or note is stamped.

WEIGHER'S RETURNS, exempt.

WRITS and other process in any criminal or other suits commenced by the United States or any State, exempt.

*Official documents, instruments and papers issued by officers of the U. S. Government, exempt.

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